

THE

# Saturday Review

OF

Politics, Literature, Science and Art

VOLUME CXXXVI

JULY 7TH TO DECEMBER 29TH, 1923

LONDON

PUBLISHED AT THE OFFICE, 9 KING STREET, COVENT GARDEN, W.C.2

1924



136.  
Complete

The Saturday Review

Ourselves and France

See page 6

The

# Saturday Review

No. 3532. Vol. 136.

7 July 1923

[REGISTERED AS A  
NEWSPAPER]

6d

DRAMATIS PERSONÆ, No. 54



MR. SIDNEY WEBB, M.P.

By 'QUIZ'

# The YACHTING MONTHLY

*The Premier Yachting Journal of the World*

## JULY NUMBER

Now on Sale

Price 2/-

### PRINCIPAL CONTENTS:

**YACHTING ON VICTORIA NYANZA**  
By FITZURSE.

**LIFEBOATS: Some Historical Notes**  
By A. C. HARDY, B.Sc.

**THE OUTLOOK** By THE EDITOR.

**A BUSMAN'S HOLIDAY**  
(The Fringes of Portland Race) By LEIGH HOE.

**MR. POPPEL GOES YACHTING**  
By FRANCES G. KNOWLES-FOSTER, F.R.G.S.

**BUCKLER'S HARD**  
By Commander CHARLES E. ELDRD, R.N.

**AN ANALYSIS OF THE INTERNATIONAL RATING RULE**  
By H. W. HUTCHINSON.

**THE LESSER PORTS**  
(Molehouse, Newlyn, Penzance and Mount St. Michael—with Charts) By A. G. GOLDSMITH.

**A REMINISCENCE—Cowes Week, 1921**  
By "DERCETO."

**THE ADVANTAGES OF THE BERMUDA RIG FOR ALL PURPOSES**  
(Illustrated by diagrams) By F. H.

### NOTES:

Marine & Small Craft Exhibition; Dutch Yachts (with accommodation and deck plans); Strangford Lough Y.C.; Broads Cruising Association Formation; The "Yachting Monthly" Cup; Tractors for Launching Lifeboats; The late Mr. Bertram Seyntcler Freeman; The National Dinghy Class; Readers' Snapshots.

### SALES AND CHARTERS CLUB NEWS

### THE MOTOR AFLOAT:

(Special Marine Motor Section.)

**THE SEA SLED** By A. P. PATTERSON.

### MOTOR NOTES:

Britannia's New Motor Launch; Marine Motoring Association of Great Britain; Outboard Dinghies; Hydraulic Propulsion; Ailsa Craig Motors; "Cometcraft"; Motor Life-boat at Cromer.

EVERYONE INTERESTED IN YACHTING AND  
MOTOR-BOATING should read

### The "YACHTING MONTHLY"

Two Shillings Monthly. Published 1st of every month.

NINE KING STREET, COVENT GARDEN, W.C.2

## COLLINS

48 PALL MALL, S.W.

### THIRTY YEARS OF PSYCHICAL RESEARCH.

PROFESSOR RICHTER. 25/- net.

The most important work on psychic phenomena published since the war.

BY THE AUTHOR OF "PIRACY."

MICHAEL ARLEN.

### THESE CHARMING PEOPLE. 7/6 net.

"By G—! This is a book."—*Glasgow Citizen*.

MICHAEL FARBMAN.

### BOLSHEVISM IN RETREAT. 15/- net.

"He has got the whole story into a volume, absorbingly interesting in every chapter, a volume that must be read."—*New Leader*.

"E.E.M."

### EVERYBODY'S LAWN TENNIS BOOK. 10/6 net.

"He is one of the few writers on games who can tell his readers reasons for this or that."—*The Times*.

### SAINT MAGLOIRE. 7/6 net.

ROLAND DORGELES.

A brilliantly original novel by the author of "Croix de Bois." It was an enormous success in France.

CONAL O'RIORDAN.

### ROWENA BARNES. 7/6 net.

"One of the wittiest, brightest, and most polished books you will come upon in a blue moon."—*Outlook*.

### E. WINGFIELD STRATFORD. LIFE. 7/6 net.

"Vividly interesting."—*Kent Messenger*.

RALPH RODD.

### THE WHIPPING GIRL. 7/6 net.

COLLINS'

### "PRACTICAL HOME" SERIES

Vol. I.

### FURNISHING A SMALL HOUSE OR FLAT. 8/6

GUY CADOGAN ROTHERY.

Author of "Fireplaces and Inglenooks," and "Staircases and Garden Seats," etc. Fully illustrated.

Vol. II.

### DECORATION AND CARE OF THE HOME. 6/-

MRS. M. VINCE.

Some Practical Advice. With Illustrations.



# The Saturday Review

No. 3532. Vol. 136.

7 July 1923

[REGISTERED AS A  
NEWSPAPER]

6d.

## CONTENTS

**DRAMATIS PERSONÆ. LIV:**  
Mr. Sidney Webb, M.P. By  
'Quiz' ... .. 3

**NOTES OF THE WEEK** ... 3

**LEADING ARTICLES:**  
Ourselves and France ... .. 6  
The Third Battle of Edwardes  
Square ... .. 7

**MIDDLE ARTICLES:**  
The Sir John Moore Memorial.  
By Lt.-Gen. Sir A. Haldane 8  
William Byrd. By Dyneley  
Hussey ... .. 9  
The Younger Generation. By  
W. G. Constable ... .. 9  
Jonson and Fletcher ... .. 10  
Ball Games and Surfaces. By  
Horace Hutchinson ... .. 11

**LETTERS TO THE EDITOR:**  
The Sanity of Singapore ... .. 12  
A Real Health Ministry ... .. 12  
The Capital Levy again ... .. 13  
Taxation and Trade ... .. 13  
The Treatment of Irish  
Landlords ... .. 13  
London Sundays ... .. 14  
Germany and the Rhine ... .. 14  
Teaching by Cinema ... .. 14

The King's English ... .. 15  
Does the Soul Return? ... .. 15  
Statues to Enemies ... .. 15  
Oxford and Cambridge Debate 15

**REVIEWS:**  
Our Lost Liberties ... .. 16  
Mr. Masfield's New Book ... 16  
A Spiritualist Trilogy ... .. 17  
The Art of the Puppet Play 17  
Riverside Songs ... .. 18  
Literary Conversations ... .. 18  
The Walking Holiday ... .. 19  
Jane Lady Franklin ... .. 19

**NEW FICTION.** By Gerald  
Gould:  
The Black Dog ... .. 20  
In Dark Places ... .. 20  
Grey Wethers ... .. 20

**COMPETITIONS:**  
Acrostics ... .. 31  
Drawing ... .. 32

**THE MAGAZINES** ... .. 31

**THE WORLD OF MONEY:**  
Unemployment Again. By  
Hartley Withers ... .. 23

the Government have decided to proceed with the scheme; and diatribes against it, whether of the Repington school, which favours an Australian port, or of the Scott school, which objects to all provision for battle-ships, cannot arrest the progress of construction at Singapore. All that opposition can now accomplish is to diminish the popularity of the scheme. It should cease. Singapore is a *chose jugée*.

### THE SAAR INQUIRY

It is well that the Council of the League of Nations has agreed to hold an inquiry into the administration of the Saar, and to summon before it the members of the Saar Governing Commission, which represents the League in the district. This decision was taken on the motion of Lord Robert Cecil, who now stands forth as the spokesman of Britain. It will be recalled that the grave criticism in the House of Commons of the Saar regime two months ago was at the time resented by France, though there were good grounds for it, as was evident from the fact that the harshness of that regime was subsequently modified. Since then France has approached still nearer to the British view, and at the meeting of the Council on Tuesday M. Hanotaux, the French delegate, supported Lord Robert, and the inquiry will take place forthwith. The League is trustee for the interests of all concerned in the Saar, and it is essential that it should show no partiality.

### LAUSANNE

What is holding up the Lausanne Conference? Agreement is reported on all the minor points in dispute, but deadlock continues over the payment in paper francs or in sterling of the Debt coupons, the concessions, and, what is perhaps of most importance, the evacuation of Constantinople by the Allied forces. On these three matters the Turks took up an uncompromising attitude nearly three weeks ago, and it was then stated officially that the Allies would send a joint Note to Ismet Pasha which was to amount to an ultimatum, and would terminate the conference in one way or the other. The extraordinary fact is that this Note has not been sent. From this it can only be deduced that the Allies have failed, at least up to the present, to come to terms among themselves, and that this is holding up the conference. Whether all this has any connexion with the controversy of which the Ruhr is the centre we do not profess to know, but the impression is fairly general that it is France who is hindering a settlement with Turkey because of her insistence on being paid in sterling. The Turks are aware that France is paying the interest on her own Debt in paper francs.

### FRANCE AGAIN

So far, little success has attended the conference of British, French, and Spanish experts who have been exploring the question of Tangier to settle the political status of the port. After two or three meetings the experts adjourned *sine die*. Confronted, it may be guessed, by some serious obstacle, they are consulting their respective Governments. It is France who is making the difficulty. It is known that she has gone back on the agreement she made regarding the international status of Tangier; she contends that since then the situation has so entirely changed that the agreement no longer applies. The change, she asserts,

**EDITORIAL NOTICE.**—Unsolicited contributions will only be considered provided that (1) they are typewritten; (2) the author's name is clearly written on them; (3) a stamped, addressed envelope is enclosed for their return. Otherwise we decline responsibility and refuse to enter into correspondence.

## Notes of the Week

UP to our going to press no official announcement had been made of the precise stage which had been reached in the conversations or diplomatic exchanges taking place between London and Paris concerning the reparations controversy. Even allowing for the Belgian political crisis, now resolved, it is significant that the British questionnaire was addressed to M. Poincaré as far back as June 13, and that the written reply which was expected has not yet been received. From this it is evident that little, if any, progress in harmonizing the views of Britain and France can be recorded, and that the result is an extremely delicate situation, which, however, would be greatly eased if M. Poincaré were to send the written reply that is desired and, indeed, is absolutely necessary if the position is to be clarified and an advance made possible. Things cannot rest where they are. The most recent utterance of Signor Mussolini is helpful, as it clearly indicates once again that he is on the side of Britain rather than of France in the matter of the Ruhr.

### SINGAPORE EXPLAINED

As we went to press last week the First Sea Lord was addressing a meeting of some sixty Members of Parliament on the considerations which justify the selection of Singapore as the chief British naval base in the East. The proceedings were confidential, but it is no secret that Lord Beatty made a deep impression on most of those present. For obvious reasons he cannot explain the Government's policy with equal freedom to the general public, and it would seem that the campaign against Singapore will continue in certain political and journalistic quarters. We are moved to inquire what purpose the opponents of Singapore hope to serve by continued protest. The highest expert naval opinion has pronounced in favour of Singapore;

is due to the grant of Egyptian independence by Britain. When she entered into the agreement it was as part of the deal with Britain by which she accepted the former British position in Egypt in return for British recognition of her protectorate over Morocco. That, she says, is not the situation to-day, and so she claims a free hand. It is strange reasoning. France wants a predominant position in Tangier, but Britain cannot grant it. Gibraltar stands in the way.

#### WAGE DISPUTES

No immediate anxiety need be felt as regards the coming cuts in railway wages, for the basic rates are not affected; but the trouble with the dockers is extremely serious at the moment of writing and may become more widespread in the very near future. By an agreement reached last July and ratified a little later, a decrease of wages by one shilling was due last month, subject to the cost of living, as officially computed, having dropped ten points. The fall in the cost of living was one point short of the required decline, and it is an unfortunate coincidence that the one point which was lacking should have been reached just at this time. A decline exactly large enough to bring the cut in wages into operation and so opportune has the look of having been arranged on paper. Of course it has not been so arranged, but the methods by which cost of living is estimated are somewhat obscure, and given the suspicious frame of mind which Labour too often exhibits the present trouble is not surprising. We must deplore, however, the tactics of workers who, instead of pressing for explanation of the mode of reckoning the cost of necessities, abruptly dislocate trade by walking away from their work in defiance of their leaders. So far the strikers have utterly rejected the urging of their own officials that bargains must be kept, and persistence in this course must alienate public sympathy.

#### AGRICULTURAL CREDITS BILL

The Agricultural Credits Bill passed its third reading after a brief debate, the chief feature of which was a discussion of the short-term credits to be advanced by agricultural credit societies. These credits should help a large number of farmers who are unable to get necessary facilities from bankers, and we hope that no time will be lost, in view of the certain passing of this Bill, in establishing these credit societies. By pressing on with its legislation in aid of the agricultural industry the Government demonstrates that it has a genuine agricultural policy. Mr. Ramsay MacDonald says that he is engaged in thinking out a Labour agricultural policy, but as the Labour he stands for is almost wholly a matter of the towns and not of the farm and the field—an antithesis which is one of the deepest troubles of the times—he is not likely to make much of a job of it. The truth is that political Labour concerns itself mighty little with agricultural labour.

#### PUBLIC HEALTH

Eulogy of the manner in which the outbreak of small-pox at Gloucester is now being dealt with must be tempered with reflection that no such heroic measures should ever have been needed. It is quite intolerable that conditions so favourable to smallpox as those created at Gloucester by anti-vaccinationist cranks and years of apathy or undue leniency towards their activity should be allowed to come into existence. For it is in the power of any provincial town to become a danger to the whole of these islands. But, indeed, the whole of our public health policy needs reconsideration, either as to its principles, though these may mostly be sound, or as to administrative methods. We would again direct attention to the remarkable and widely discussed article on this subject by Sir Lenthal Cheate which we lately published. A real Health Ministry, free from irrelevant but politically more important Local Government Board duties, and prepared to take strong action, would be a great blessing to the nation.

#### BEHAVIOUR IN THE HOUSE

Manners maketh man. Bad manners, it would seem, also maketh man—the Clyde-side man, for example—and this is so apparent in the House of Commons that much thought is being given to the supplying of some emollient to our more turbulent legislators. At present there would appear to be no remedy but such as is applied after the fact—the Sergeant-at-Arms and the Clock Tower. Yet it is long since that Tribune of the People, Mr. John Bright, pronounced that “force is no remedy for grievances.” May it be that want of decency is directly due to a too democratic dress? Surely the most casual visitor must have remarked on the becoming and restrained behaviour of Mr. Speaker, as compared with that of almost all other Members of the House. And who can doubt that this derives from the fact that he wears a markedly different dress? Would it not, then, be worth while to clothe the Socialist rather than, temporarily only, to expel him? Time was “when wild in woods the noble (and naked) savage ran.” But now we have a Parliament House. “Nous n’irons plus aux bois.” Carlyle has, in ‘Sartor Resartus,’ these apposite words:

Lives the man that can figure a naked Duke of Windlestraw addressing a naked House of Lords? Imagination, choked as in mephitic air, recoils on itself, and will not forward with the picture. The Woolsack, the Ministerial, the Opposition Benches—*infandum, infandum*. Was not every body of these Guardians of our liberties naked or nearly so last night? And why might he not, did our stern fate so order it, walk out to St. Stephen’s, as well as into bed, in that no-fashion?

There is the point. It is with this *sans façon* that it behoves the Legislature at once, and sternly, to deal. The High Court of Parliament might learn a good many things from the High Court of Justice.

#### PRAYER-BOOK REVISION

The National Assembly, or more strictly the Houses respectively of Clergy and Laity, has been labouring hard at Prayer-book revision during the week. The Evangelicals made a bold, and perhaps wise, effort to put off the evil day of acute controversy by separating revisions of the Holy Communion service from the rest and not considering amendments of the Holy Communion service until all other amendments had been settled. Delay is always valuable when there is party heat and strong feeling in the air, especially when the difference is one of religion. Disraeli’s phrase “the irresistible spell of courteous delay” certainly applies there. But Canon Grose Hodge’s plea amounts to no more than a plea for delay. To suggest that time might bring agreement is idle. However unpleasant it may be to discover—in the strict sense of laying bare—doctrinal difference within the Church of England, revision of the Prayer-book necessarily involved this, and, what is more, could only accentuate and probably exacerbate the difference. Putting off will not bring agreement, and the only agreement possible is agreement to differ, and that can best be secured by leaving the Prayer-book alone.

#### THE RESULTS OF REVISION

Many of the formulæ of the Prayer-book are a careful expression of agreement to differ; and it is worse than folly to disturb them. One thing comes out pretty clearly in the course of these discussions: the clergy will have considerably less freedom in the conduct of the ordinary services than they have now—there will be no gain in “elasticity” at all. Most of the versions agreed upon are declarations of existing extra-Prayer-book practice, and the written law is always more rigid than the unwritten. Many of our good clergy will find themselves unable to do what they used to do without controversy. Having got their revision they will have to stick to it—for how long? After a time, of course, accretions to and variations from the new canon will grow up, and revision will be demanded again. Obviously the wise and practical way to allow for reasonable



elasticity is to keep your canon intact but permit variations in practice. One point in the Assembly's proceedings does give us pleasure: Sir Thomas Inskip was not allowed to exclude prayer for the dead from the revised book. A revised Prayer-book that shut out remembrance in prayer of our dead, whom we believe to be living, would indeed be a misfortune.

#### EMPIRE WIRELESS

Sir L. Worthington-Evans, the Postmaster-General, gave some interesting replies on Tuesday to questions addressed to him in the House of Commons on Empire Wireless. Most of the queries were connected in one way or another with the new licence to be granted to the Marconi Company, and particularly with whether that licence would enable the Company to build wireless stations to the exclusion of other companies. We gather from the replies that negotiations are still going on with the Company regarding the licence, which, however, covers the erection of stations in Great Britain alone, and will not be exclusive. This is the main point. What is wanted is free competition and no monopolies. It is, therefore, most satisfactory to find that the Postmaster-General declared that the Government did not propose to exclude private enterprise in wireless in any part of the Empire, though, as already announced, it will have its own wireless system.

#### PALESTINE

In the House of Commons on Monday Mr. Ormsby-Gore, Under-Secretary for the Colonies, made an important statement about our policy in Palestine. He made it perfectly clear that while the Government intended to safeguard fully the civil and religious rights of all the inhabitants of Palestine, quite irrespective of race, it also intended to govern the Holy Land in accordance with the mandate Britain had accepted. He said that the Government adhered to the Balfour declaration, but that while facilitating the development by Jews of a National Home, it did not aim at the creation of a Jewish State or Government. Its object was to bring about harmony among the Palestinians, and to prevent the domination of one race over another. In fact, it is plain from what he stated that there is not the slightest reason for the assertion, which has been made in a part of the Press, that the Government contemplated or contemplates any reversal of Palestine policy.

#### THE TRAFFIC NUISANCE

It is interesting to learn that the authorities are at last awakening to the necessity for grappling with the problem of traffic control in its various aspects. At a conference between representatives of the various national police forces and the Automobile Association, a suggested code of signals has been drawn up for the use both of vehicle-drivers and the police. We trust that the various people involved will find the saving of infinite time and considerable damage well worth an hour's close study of the signals recommended. The minor question of the filtration of traffic is also touched upon, but we must still protest that these suggestions can do little more than touch the surface of the trouble. The time has come for more radical measures, and a sum of money expended on such projects now, before London dissolves into further chaos, will repay itself within twelve months in a more efficient London.

#### ANOTHER THREAT FROM AMERICA

We do not know how seriously to take the report from America that the farcical Ku Klux Klan meditates an onslaught upon these unhappy shores. Mr. "Pussyfoot" Johnson, at all events, has declared that he meditates no business during his present stay among us, and perhaps his cowed compatriots would be advised to interpret his inactivity into a confession of the failure to which these fantastic transatlantic ideas are doomed here. England remains the last citadel of common sense in a world hemmed in by Red

and "Dry" nightmares and a thousand others. Their project of the conversion of "all Nordics of Protestant Faith," which one or two quite intelligent literary Americans are known to support, is no more than a parish-pump perversion of one of those Nietzschean obsessions we heard too much of during the war. We do not intend to let our peace—so much as remains of it—be further distracted by these bands of illiterate foreign zealots.

#### THE ULSTER PLAYERS

The Ulster Players are appearing for a fortnight at the Scala Theatre in a repertory of North of Ireland plays, and are producing, before an audience perhaps too exclusively composed of their countrymen, a very favourable impression. They have the sense of ensemble which, far more than a rare brilliance attended by a general mediocrity, leads to really valuable results in the theatre. It is almost invidious to single out Mr. Rutherford Mayne as possessing so stalwart a feeling for comedy as gives body and coherence even to such a thin-spun comedy as 'Loaves and Fishes.' Of 'The Enthusiast,' the curtain-raiser which preceded it, we say nothing more than that we have rarely seen the curtain raised more impotently. But 'Loaves and Fishes' has so much capital dialogue that it is a pity it is applied to such rickety action. The Ulster Players have some way to go before they challenge comparison with Dublin or even Birmingham. They have the actors. We hope that they will discover an adequate dramatist before their next visit to London.

#### CRICKET: YOUNG AND OLD

The dates for the matches against South Africa next year are now announced, with actually a preliminary trial to test the English strength. This is an improvement on previous slackness. County cricket has become a fetish, with which nothing is allowed to interfere, whereas all trials of a selective sort, such as Gentlemen v. Players, should include all the best available material from the counties or elsewhere. In one point England has made a great advance, and that is fielding. In these days a Hayward who let the ball through his legs to the boundary would hardly be asked, we hope, to play for England again. Essex gave a beautiful display of fielding at the Oval, and backed Mr. Loudon's bowling so well as to give Surrey a fright. It is in fielding and running between the wickets that our wonderful veterans, grown slower with years, waste valuable runs; and this is one reason for the ample encouragement of younger players. Several have of late had a trial, and we wish for more such experiments. Mr. Lowry, playing for Cambridge for the first time this season, has made more runs than any other amateur. He is, however, we believe, an Australian, an audacious fellow who hits.

#### Greedy Corner

##### COLD SALMON

People who go up the river for luncheon or dinner find that every hotel or inn expects them to consume salmon, but the quality of the salmon is generally poor and the method of preparation and dishing very unimaginative. Yet there is no difficulty in getting good salmon, and no excuse for monotonous presentation of the fish. To be thoroughly enjoyable, salmon ought to have been cooked whole, pieces being apt to be dry. The cooking ought to be in the appropriate *court bouillon*, and the fish should cool in it. The eternal cucumber ought sometimes to be replaced by tartlets of not quite thoroughly cooked beetroot garnished with a *purée* made from tunny or anchovies or by crayfish or lobster aspic. The use of Montpelier butter with salmon ought to be considered, and when this is employed a garnish of artichoke bottoms may well be introduced. Simple instructions may be had on application to the Gastronomic Critic, enclosing a stamped addressed envelope.

## OURSELVES AND FRANCE

IT is now a full month since the last German Note on Reparations was issued. The fact that it still remains unanswered is the operative source of trouble between the French Government and our own, because it is the formal reason why the "conversations" between us cannot go on indefinitely. So much time has already been occupied by them that their origin is almost in danger of being forgotten, and it is just as well that it should be borne in mind. The German Note of June 5 was undoubtedly the outcome of the British Government's advice to Germany to make an offer to the Allies which they could reasonably accept: Lord Curzon had given this advice to the German Government several months ago. It will be remembered that the first German offer, resulting from it, was in terms that we were compelled to reject quite as definitely as France, though our replies were made independently of one another. Lord Curzon, however, then put further pressure on the German Government to amend its offer, so that its terms, while more acceptable to ourselves, might be such as to give us some hope of getting France and Belgium to join with Italy and ourselves in an agreed reply. This was the genesis of the amended German offer of June 5, so that our Government stands in a position of considerable responsibility with regard to it. Its terms were undoubtedly such as British public opinion was bound to consider reasonable, and it was in deference to the advice given to Germany by the British Government that this second German Note was sent to the Allies.

It has further to be borne in mind that, on the receipt of this amended offer by the Allies, the Belgian Government immediately took steps to try to persuade M. Poincaré not to reject it off-hand, as he had done in the case of its predecessor, but to wait until an attempt had been made to concert a joint reply with the British Government. Up to this point, then, the situation seemed rather more hopeful for the restoration of unity in the councils of the Allied Governments, in spite of the breach created by France in January by her occupation of the Ruhr in direct opposition to our wishes. But at this point, unfortunately, the Belgian Ministerial crisis occurred, which has only been ended within the past week by the return of M. Theunis to office. The delay thus occasioned in what had at first seemed likely to be useful private discussions between France and Belgium has synchronized with an independent attempt on the part of our own Government to get a better idea of what M. Poincaré really intends by the Ruhr occupation. The precise outcome of this attempt, however, has still remained undisclosed to the public up to Thursday. We can only now comment on the resulting situation, as affecting ourselves, in the light of what is obvious to anyone who can read between the lines of the diplomatic exchanges revealed in the Press, but it is already too clear that the *détente* of this past month has done very little to bring us into better relations with the French Government. Whether our Cabinet's famous questionnaire to M. Poincaré, the general purport of which has been an open secret, though its contents have not been officially revealed, should have been answered in writing or not, seems to us a comparatively unimportant matter. What is important is that, so far as any indications have been given from Paris, it does not look as though any advance whatever has been made there to a reasonable acceptance of the British point of view with regard to the reply to be made to the German Note.

If this is so, what is to happen next? It is no part of British policy to quarrel with France, and British opinion agrees unanimously that Mr. Baldwin's Government has done quite rightly, in very difficult circumstances, by patiently endeavouring to arrive at a better understanding. But these "conversations" with M. Poincaré can only continue if very soon some reasonable prospect is shown of their bringing us closer together. We cannot

postpone indefinitely a reply to the German offer, which was made at our instance, and which British public opinion has from the first regarded as a perfectly fair one, coupled as it was with the acceptance by Germany of an international commission of inquiry into her ability to pay more than the amount actually offered, if the Allies thought that she was offering too little. If France and Belgium are unwilling to act with us in making a joint reply, Great Britain and Italy are virtually bound to act independently, and we cannot wait for ever.

While all this delay is taking place, conditions in Germany are getting manifestly worse. It is six months now since France and Belgium took their own course in occupying the Ruhr, and every expectation here that this method of accelerating the receipt of anything tangible in the way of reparations would inevitably fail has been fulfilled. So far from the occupation of the Ruhr resulting in larger receipts for France, they have been smaller than those previously obtained. The occupation has indeed been a costly business for France. According to the *rapporteur* of the Finance Commission of the French Chamber of Deputies, it has resulted in an increase of 335 million francs to the estimate of 493 millions for the French Army of Occupation in Germany in the "budget of recoverable expenditure" for the current year. The situation in the Ruhr itself is getting more and more out of hand, with embarrassing results not merely for the French and German administrators, but for everybody else, including ourselves. Such a piece of sabotage as the recent bomb incident on the railway, which caused the deaths of Belgian soldiers, is only another indication of the desperation to which German feeling has been driven; and the French closing of the frontier between occupied and unoccupied Germany, following this affair, has produced a state of economic chaos which, incidentally, is creating new complications in the British zone. Meanwhile the depreciation in the mark currency has passed all bounds, and German finance is in a far worse state than it was even six months ago. It is an open secret that last November Sir John Bradbury warned our Government that, if terms could then be made with Germany for reparations, a settlement for some such capital sum as 1,500 millions sterling was within her capacity to pay, but that he would not answer for what might be the diminution in her capacity if another six months went by without anything being settled. But the deterioration in German economic and financial capacity has been much more serious than even he could have then anticipated.

During the past week the French Press has been commenting rather excitedly on some irresponsible reports sent over to Paris from London about an alleged decision of the British Government to take action, independently of France, on the reparations question. These reports, no doubt, were unauthorized. But, after all, if we cannot act jointly with France, independent action is all that is left to us. If we are driven to act independently, it will only be because France, under M. Poincaré's leadership, has left us no other way of acting. It is perhaps not without significance that, on Lord Robert Cecil's proposal—and Lord Robert is a member of the British Government—the League of Nations has now undertaken an inquiry into the French administration in the Saar. France has had to consent to this proposal, though with reluctance. At an earlier stage we were averse from a reference of the reparations question to the League of Nations, as advocated in Parliament by the combined Liberal and Labour parties. But that resource is still rightfully open to the British Government, and circumstances may compel us to adopt it.

**C.** Readers of the 'Saturday Review' are informed that the paper is now regularly on sale at the principal kiosks in Paris and Brussels, and at the leading newsagents in all the chief holiday resorts on the continent.



## THE THIRD BATTLE OF EDWARDES SQUARE

OUR readers will remember that earlier in the year we took up the cause of the residents in Edwardes Square who were protesting against the erection of a cinema theatre in their neighbourhood, believing, as we do, that the preservation of the amenities of life in residential parts of London may sometimes be of more importance than the erection of a theatre in a neighbourhood where people definitely do not want it. In the course of our remarks on this subject we had occasion to refer to the conduct of the County Council Committee dealing with the matter. We received our information as to the proceedings from a source which we believed to be unimpeachable; but it turned out that in two matters of fact we were misinformed. We said that Sir Percy Simmons had "held meetings in private, and excluded representatives of the Press." It appears that in this matter we were wrongly informed; and we consider it due to our readers, as well as to Sir Percy Simmons, to make the earliest possible correction of this mis-statement, and express our sincere regret that it should have been made. The proceedings, of which we give an account below, may be described as the Third Battle of Edwardes Square. Our championship of this cause, which began some fifteen years ago, has certainly been a disinterested one, and we trust that our retirement from the final action will be held not less honourable than the conduct of the victor.

### IN THE HIGH COURT OF JUSTICE KING'S BENCH DIVISION

Thursday, 28th June, 1923.

Before

Mr. JUSTICE MCCARDIE.

Sir Percy Coleman Simmons, K.C.V.O.

v.

The SATURDAY REVIEW Limited

and

Herbert Reiach Limited.

*Counsel for the Plaintiff:* Mr. Patrick Hastings, K.C., and Sir Hugh Fraser, instructed by Messrs. Simmons and Simmons.  
*Counsel for the Defendants:* Mr. John H. Thorpe, instructed by Messrs. Beaumont and Son.

*Mr. Patrick Hastings:* I hope your Lordship will allow me, on behalf of my client and myself, to say how indebted we are to your Lordship for taking this case; it was extremely kind of your Lordship to do so, because it is really a matter of very great importance, having regard to the position of the plaintiff. It is an action for libel, and the full name of the Plaintiff is Sir Percy Coleman Simmons, as appears from the pleadings, and he is a Knight Commander of the Royal Victorian Order. He is a gentleman who is known to most of us personally; he is a very well-known London Solicitor. But the importance of the matter is from this point of view:—that he was for a considerable time during last year Chairman of the London County Council, and this year, his term of office having expired, he is Chairman of the Theatres and Music Halls Committee of the London County Council. The defamatory statements arose in this way: Some little time ago, in the early part of this year, there was a discussion which raised a considerable amount of local interest, as to whether a large cinema theatre should be erected in the neighbourhood of Edwardes Square, in Kensington. There was a good deal of feeling about it on both sides, among the local inhabitants, as to whether or not it was desirable. The matter came before the Theatres and Music Halls Committee of the London County Council, of which Sir Percy Simmons was chairman. It is not material that I should tell your Lordship what the result of the matter was, because that is really all past history. But the Defendant newspaper, the SATURDAY REVIEW, wrote an article on the 24th February, dealing with this particular matter, which they described as the "Battle of Edwardes Square." I need not read your Lordship the whole of the libellous article, because it is rather long, and it is set out in the pleadings; but there is just one paragraph at the end which I must read to show your Lordship how absolutely essential it was that this matter should be brought into Court. Towards the end of the libel the article continues in this way: "This is pretty scandalous. Quite apart from the practical question as to whether such a place of entertainment is desired, or whether the neighbourhood is a suitable one for it, is the impropriety of

allowing the privacy and the liberties of citizens to be invaded simply because some tradesman wishes to engage in money making, and has the means to persuade the members of an inefficient or unduly influenced committee to fall in with his views." It is quite obvious that anyone reading that, must assume that there was an allegation of corruption against the Committee, or that some pecuniary advantage or inducement was offered to the Committee of which Sir Percy was chairman, in order to achieve the result which in fact was achieved. I think your Lordship will feel that, however undesirable it is that a man in a public position should rush into litigation, it was absolutely necessary, not only on his own behalf, but on behalf of this large public body, that Sir Percy should not allow this matter to rest where it was.

*Mr. Justice McCardie:* I think the next words seem to be material.

*Mr. Patrick Hastings:* Yes. "It is essentially a matter for full and public investigation. The proposal as it stands is quite intolerable, and the methods of Sir Percy Simmons and his committee should be very closely inquired into." Of course that aggravates it and makes it more pointed still. Thereupon Sir Percy thought, not only upon advice, but upon his own personal views, that proceedings must inevitably be taken against the SATURDAY REVIEW, and a writ was issued. The plea of the Defendants was a plea of fair comment, and that it was true. Your Lordship knows that a somewhat difficult position has arisen by reason of a certain well-known authority, and when a statement is said to be fair comment, or true, one applies for Particulars. When that plea was put in by the Defendants, Sir Hugh Fraser at once applied for particulars of the statement which it was alleged was fair comment and true, and immediately the Defendants realized that there was no defence to the action at all. It is quite fair for them to say that they were misled by some information which they received, and that that caused them to write the article. I have not the least desire to suggest for a moment that they were acting maliciously towards Sir Percy Simmons, or the Committee, but they immediately realized that there was not a word of truth in this allegation, either against Sir Percy Simmons or anyone who was a member of the Committee, and therefore they have adopted the course which I am sure your Lordship will think is the only course they could adopt with any credit to themselves, and that is that they desire to apologize most wholeheartedly for what they have written, and to express their regret. Sir Percy Simmons has thought, and I hope your Lordship will think that he has thought rightly, that it is not a case in which he could say: "I am quite content with an expression of regret"; because your Lordship knows that actions are often settled on the lines of expressions of regret that are perhaps not very wholehearted and sincere. So Sir Percy has insisted that in order to mark the sense of injustice which has been done, the Defendant Company should pay two substantial sums of money to two different charities in which he, Sir Percy, is personally interested; one is the Widows and Orphans Fund of the London Fire Brigade, of which he was Chairman, and the other is the Orthopaedic Hospital. The Defendants have agreed to do that; and Sir Percy having made it clear, not only on his own behalf, but on behalf of those who are interested, that is to say the members of his own Committee, that there is not a shadow of foundation for the allegation which has been made, with your Lordship's approval the action will be withdrawn.

I understand that my friend Mr. Thorpe, who appears for the Defence, will now make the apology which I have indicated to your Lordship.

*Mr. Thorpe:* If your Lordship pleases. May I accept and endorse what my friend Mr. Patrick Hastings has said, that the Defendants to-day, in open Court, wish to make full withdrawal and a complete apology, and to accept the terms which the Plaintiff has asked, in order, as my friend says, to mark the importance of the matter and to give weight to the apology? Without any attempt whatever to qualify that apology may I just say, and I think I may say it properly, in fairness to the SATURDAY REVIEW, that the substance of the article was directed to a subject which had, at the time, created a good deal of public interest, and already in a former edition the SATURDAY REVIEW had taken a strong line in the form of an article on the same subject. After the proceedings before the London County Council, the Defendants received what they believed to be entirely reliable information. It was found afterwards, of course, that that was not reliable, and that there was no justification for taking action upon it. At the time, as my friend said, there was no reason why the Defendants should think that that information should be regarded as unreliable, and in the belief that it was true the SATURDAY REVIEW, thinking that they were within their rights and indeed that they had a public duty to perform, published the article, and to-day they are only too anxious to withdraw. It was found, on searching for the information required by the Particulars, that the statement was wholly unfounded and that it should never have been sent to the Defendants in the first place, because it was not reliable in any shape or form. The Defendants wish to point out that they took the very first opportunity of informing the Plaintiff that they did not propose to proceed on the line of their Defence, and to-day they wish to express, through me, their sincere apologies and to express the hope that Sir Percy Simmons has not suffered as the result of this libel, and that, if he has, this complete withdrawal and apology will reinstate him in the mind of anyone who may have thought worse of him because of the article.



*Mr. Justice McCardie:* I am very glad to think that the matter has been so promptly and satisfactorily adjusted. The character of the Plaintiff, who is a distinguished public man, has been fully cleared, and the Defendants, the SATURDAY REVIEW, who are a distinguished public journal, have behaved with the propriety and dignity which one would expect from them. What is the net result?

*Mr. Patrick Hastings:* I ask that the Record be withdrawn on those terms.

*Mr. Justice McCardie:* Very well.

*Mr. Patrick Hastings:* If your Lordship pleases.

## THE SIR JOHN MOORE MEMORIAL

By LT.-GEN. SIR AYLMER HALDANE, G.C.M.G.

TEN years have passed since there appeared in the SATURDAY REVIEW an unsigned article by the late Colonel Willoughby Verner, formerly of the Rifle Brigade, which gave an outline of the project to raise a national memorial to Sir John Moore at Shorncliffe. The selection of that military station as the most fitting locality for this tribute to his memory was natural, for it was there that Moore brought the discipline, drill, interior economy and training of three regiments of the line—the 43rd, 52nd and 95th Rifle Corps—to such a state of perfection that the system which he introduced retains its hold on the British Army to this day. Except for the monument in the south transept of St. Paul's Cathedral, the funds for which were voted by Parliament over a century ago, and an indifferent bronze relief portrait which marks the site of a house he occupied at Sandgate, nothing fashioned in either stone or metal exists in England to recall him to the memory of his fellow-countrymen. In Scotland, however, in St. George's Square, Glasgow, in which city he was born and received part of his early education, there is a fine statue by the eminent sculptor John Flaxman, which was erected by its citizens while the memory of the hero was still fresh in their minds.

Almost as long as I can remember Sir John Moore has held a place in my heart. Like thousands of others I learned at an early age the well-known lines of Charles Wolfe on his burial, and at a later period I began to appreciate his splendid qualities as a soldier and a man. My interest in him was heightened by the fact that he had been intimately associated with my regiment, the Gordon Highlanders, which served under him in Corsica, Holland, Ireland, Egypt and Spain. At Egmont-op-Zee, where Moore—then a brigade commander—was dangerously wounded and on the point of falling into the hands of the enemy, he was rescued by some men of the Gordon Highlanders and carried by them to safety. His efforts later to discover his rescuers were unavailing, for they declined to come forward, a fact which he must have mentally recorded; and when in 1804 he was made a Knight of the Bath for his distinguished services he took a Gordon Highlander as one of the supporters of his coat of arms. Such memories as these ran through my mind when, in the spring of 1912, I was appointed to command the 10th Infantry Brigade at Shorncliffe. This gave me the desired opportunity of doing something for the memory of my great predecessor there which had suffered through the distorted versions of his conduct of the Corunna campaign. Some twenty-years earlier the true story of what had occurred in the famous retreat, and the brilliant daring of Moore's strategy, which evoked the admiration of Napoleon himself, had been set forth by the late Major-General Sir Frederick Maurice, who, in 'The Diary of Sir John Moore,' did considerably more than merely edit Moore's journal, a document which fortunately for the sake of justice had fallen into his hands.

The original appeal for funds for the memorial at Shorncliffe only contemplated the erection of an officers' library, though for the gratification of some who were interested in the project, it was hinted that

it might possibly include a statue. The undertaking which, considering the period that had elapsed since Moore fell at the moment of victory, promised to be difficult, became more so when, after a little more than one-half of the necessary funds had been collected the outbreak of the Great War diverted public attention from dead to living heroes. Thus it was only several years later that the full amount required was obtained. Before this time, however, the library which was designed by Sir Aston Webb, now President of the Royal Academy, had risen on Sir John Moore Plain, as the ground on which he drilled his famous regiments is called; and the statue, which was to become a reality and not a pious hope, had on my return from Iraq (whither I had been sent in 1920) reached the stage when the plaster representation was in the hands of the bronze founders. The interior of the library is brightened by a fine copy, by Mr. M. Ayoub, of the full-length portrait of Moore in the United Service Club. There is also an interesting oil painting made by an artist, Thomas Ballard, from a description of the burial scene in the citadel of Corunna which was given to him by the chaplain, the Rev. J. H. Symons, who officiated on that mournful and historic occasion. This picture was executed for the grandfather of the late Michael, Lord Biddulph, who presented it to the library a few weeks before his death. The statue, which shows the art of the sculptor, Mr. John Tweed, at his best, is designed to represent Moore on foot, sword in hand and bareheaded, intently watching his troops as they manœuvre before him on the grassy plain that bears his name. The features of Moore, who in his day was one of the handsomest men in the army, have been admirably portrayed by the artist, and the statue appears to possess in a singular degree both life and movement combined with dignity and simplicity, attributes which are often absent from the work of modern British sculptors. It stands on a plain pedestal of Portland stone and faces towards France, whither Moore's gaze must often have been turned in 1804. It is close to the "saluting base" so that British soldiers of the present and the future must turn their eyes in its direction as they defile past on ceremonial parades.

The unveiling of the statue and the opening of the library took place last Thursday, when the Duke of Connaught, Colonel-in-Chief of the Rifle Brigade, officiated as Chairman of the Committee of the Memorial, in which he has from its inception shown the keenest interest. The completion of the memorial has happily and fortuitously almost synchronized with the publication of 'The Life and Letters of Sir John Moore' by Beatrice Brownrigg. In these days of expensive publications it is refreshing to see the appearance of a volume of nearly 300 pages with an excellent reproduction of one of Lawrence's portraits of Moore, two other pictures and a useful map of Spain and Portugal, at the very moderate cost of six shillings. For those who have not read the two volumes by Sir Frederick Maurice on Moore, now not always easily obtainable, this recent publication is recommended. It contains the life-story of one who, as Maurice says, "was great as a soldier, great as a patriot and even greater as a man." I know of no British military biography so inspiring to soldiers, and so illuminating and instructive to politicians as that of John Moore. This last publication, though it may contain little that is not already known regarding him, is so full of interest to the public that it more than justifies its appearance and deserves to be widely read.

Q. Subscribers to the 'Saturday Review' who are taking their holidays should notify change of address to the Manager, the 'Saturday Review,' 9 King Street, Covent Garden, London, W.C.2.

## WILLIAM BYRD

By DYNELEY HUSSEY

THERE are few things more damaging to a reputation than a centenary. It is the occasion for intemperate, and often ill-informed, eulogies, which sicken the fastidious with their sweet odour and produce in the ordinary mortal a sense of the unapproachableness of the honoured dead. We cannot climb through the heaped and overpowering tributes to the reality they cover; and, when they fade, the untidy tomb becomes an offence to eye and nostril, until Time, like a tardy Municipal Authority, removes the rotten vegetation, and the florists are busy against the bi-centenary. This week all the pens of all the musical critics have been busy copying out from the cheque-book of the Chapel Royal William Byrd's title as "a Father of Musick." But there are specially strong reasons which justify this celebration, and, provided that the appetite is not surfeited and sickened by excess, it should have a far-reaching influence upon the development of music in England. For this is not the glorification of an accepted name, nor is it the exhumation by a few enthusiasts of a corpse which had better remain in its decent obscurity; it is rather the resurrection of a spirit, which has never been dead, though it has been ignored. For Byrd's reputation is like one of those rivers which disappear suddenly at their fullest flow to issue in as great a volume some hundred miles away. At his death his name was honoured in this country much as Beethoven's was a hundred years ago; then for more than two centuries his music remained in manuscript or in rare first editions, unhonoured and unsung with the exception of a few pieces which were anthologized by Boyce, and the 'Short Service,' which as 'Byrd in D Minor' I seem to have heard at Canterbury.

I cannot pretend to give an erudite account of Byrd's music. Indeed, Dr. Fellowes himself, who shares with Mr. Barclay Squire and one or two other devoted scholars the credit for the present revival of interest in Tudor music, confesses in the little book\* he has written for the occasion, that much research has yet to be completed before any comprehensive judgment on the composer can be uttered. Moreover, Byrd's choral music is of a kind which cannot be studied satisfactorily at the pianoforte, because it relies upon sustained and moving harmonies and upon rhythms which are subservient to the words and not to any rigid system of barring. Until this week there have been no opportunities of hearing his most important works. To dispel at once any lingering suspicion that Byrd's music is a matter of historical interest only—like the revivals of obscure plays by Shakespeare or the minor Elizabethans, which only pedants really enjoy and only snobs pretend to—I would point to the vitality and modernity (in the sense that it sounds as fresh to our ears as a picture by, say, Giotto is to our eyes) of the four-part Mass, which was sung in Brompton Oratory last Sunday. There is in it none of that tremendous vigour, as of a Michelangelo, that ecstasy of a giant refreshed and rejoicing, which sets the B minor Mass *hors concours*; but its serene beauty and quiet faith, and its infinite variety in monotony (I use the word literally) give this music a claim to that immortality which transcends centenaries and special jubilations, and to that ready acceptance which we accord to the works of the acknowledged masters. If there were any doubt of Byrd's genius, the entry of the lowest voices on "Osanna" in the *Sanctus*, or the second page of the *Benedictus* (in Messrs. Stainer and Bell's edition) should convince the sceptic.

But, besides the fresh beauty which this revival has added to our musical experience, there is the equally important aspect of its relation to contemporary music. We had got so far from the influence of the Tudor musicians and from the tradition of their successors in the following century, that when a thoroughly English

work like the 'London Symphony' was first performed, the critics scratched their heads and wondered what it was all about. Most of them could find nothing better to praise than the composer's "obvious sincerity of purpose." And the most illuminating commentary upon Holst's choral work I have known was the performance at the Morley College early this year of music by Byrd, which showed that the harmonies (or, if you like, the dissonances) in the 'Hymn of Jesus' are not by any means so novel as they appear to those who have been bred in the classical tradition of the three German B's. That Byrd himself was conscious of the possibility that his "false relations" might be misunderstood is evident from the note appended to one of his volumes, warning the performers against correcting what might be regarded as printer's errors. And it is not only in harmonic ideas that there is a resemblance between Byrd and our contemporary composers; they have adopted also to some extent his freedom from the tyranny of the bar-line, and are in thought very akin to his mysticism. I do not suggest for a moment that their music is written in the manner of the older master; that would be to style them sheep, or rather mutton, since they would be already dead. It is merely that, after more than a century of subservience to alien traditions, they have reverted to the mode of expression which was used by the masters of the period when English music held an acknowledged supremacy; they are, in fact, putting down their ideas in the terms of their native language, which is the only intelligible meaning of the word "nationalism" as applied to music. Even in a composer so apparently strange as Arthur Bliss it is possible to perceive a fundamental consanguinity with the Elizabethans beneath his superficial philanderings with the exotic. If you doubt it, listen several times to the 'Conversations' which have been admirably recorded for the gramophone.

This tercentenary celebration has, therefore, a special value as an illumination of the aims and tendencies of the modern school in this country. And those who have been unable to attend the performances of the past week or who have, as so often happens, heard of them only after the event (through no one's fault but their own), can repair their omission to some extent through the public spirit of the Gramophone Company, who have issued without any hope of a profit on their outlay a set of unusually excellent records representative of Byrd's music in all its branches; or, better still, they can get his works, made available at last by the energy of Dr. Fellowes and his colleagues, and pay the composer the best tribute of meeting his desire:

Since singing is so good a thing  
I wish all men would learn to sing.

## THE YOUNGER GENERATION

By W. G. CONSTABLE

Grosvenor House: The Contemporary Art School.

MÆCENAS is poor to-day; and the Treasury inclines to regard Art Galleries as earning rather than spending departments. All the more important, therefore, in the patronage of art, are such bodies as the National Art Collections Fund; and of them all the one which most nearly concerns artists is the Contemporary Art Society, since it limits its purchases to modern, and mainly to British, art. These are made through one member of the Committee who is appointed for six months, a temporary dictatorship qualified by the Committee's power ultimately to sell work regarded as unsatisfactory; and the acquisitions are eventually presented to some public gallery. Such are the main lines of an important experiment, which presents an *apologia pro vita sua* in the exhibition at Grosvenor House. Much of the work is familiar, the harvest of successive dips into the stream of exhibitions during fourteen years, though here and there is seen something bought direct from the easel. But the net has caught mainly one breed of fish. Academic art in

\* William Byrd: A Short Account of his Life and Work. By Edmund H. Fellowes. Clarendon Press, Oxford. 6s. net.



the narrower sense has found little encouragement, and it is the rebels of two generations who appear here, from Mr. Steer to the young bucks of the London Group. Even so, Mr. Sickert alone among the older men has his reputation justified; it is in the growth, the success, and the failure of the smaller fry that the interest lies.

We live in an atmosphere of conscious revolt against impressionist ideals, with much talk of design, of plasticity, of asserting the artist's imaginative power against open-eyed acceptance of the facts of nature. So has developed the artistic idiom of the younger generation, the current ideas of what good art should be. Yet beneath superficial resemblances, the work of individual artists shows the diversity apparent in every other age. The herd clings to the coat-tails of any fashionable æsthetic; the more gifted disregard it, adapt it to their own ends, or swallow it whole and choke themselves. It is hard to say which is the more tragic sight: the young painter whose early work reveals beneath the crust of school conventions and technical deficiencies some notable perception of a new beauty in the world, throwing away his gift by slavish adherence to a theory; or he who hardens that gift into mannerism for want of experiment and study. Both may be seen at Grosvenor House, with the rare sight of a ripened individuality emerging after a period of struggle. Of the last, Mr. Henry Lamb is an example. The dignity and sobriety of some of his later work harmonizes with the modern admiration for Poussin and Ingres; not as the result of consciously applying modern theories, but because the convention of the day suits his temperament. Mr. Duncan Grant has been less fortunate. By instinct a weaver of most attractive flat patterns in line and colour, he has been bitten with the idea of plasticity; and the more conscientiously plastic he becomes, the more commonplace he is. But there are signs of extrication from the morass, and of his experiments giving him knowledge which will feed and enrich his imagination. Somewhat similar is the case of Mr. Gertler. His earlier work showed extraordinary skill in reproducing the appearance of things, which, joined to a sense of caricature, produced the attractive "Jewish family." Then he embarked upon a phase of distortion, accompanied by conventional and acrid colour, in the search for greater unity. To-day, he seems within measurable distance of his end; not in his nude figures suffering from elephantiasis, but in the still-life groups wherein he once more deigns to use his powers of observation. The local colour is still apt to be forced and garish; but it is acquiring a new resonance, and subtler relations are replacing the harmonies of the poster. Mr. Stanley Spencer, on the other hand, is still in the wilderness. The early 'Apple Gatherers' must have brought the word 'Gauguin' to many lips; but the colour and naïveté are the painter's own. The distortions and eccentricities seem almost unconscious, the result of an almost childlike piling up of detail upon detail. Then entered the devil of a conscious harking back to Giotto and the adoption of a trecento convention, a monument of sincerity and industry, but lifeless and incoherent. Yet the same hand, unhampered by overmuch philosophizing, could paint the delicate silver-grey 'Mill, Stourpaine.' Similarly, Mr. Gilbert Spencer wrestles in naïvely devout fashion with sacred subjects; but never attains the same emotional quality as when he paints the delicate tracery of branches against the sky. To recapture the spirit of Giotto is a worthy aim; but Giotto to-day would probably paint more like Manet than like either of the Spencers.

The Nash brothers raise another problem. A gift for making attractively patterned sketches by a highly conventional treatment of nature they have tried to apply to work on a larger scale without proportionately increasing knowledge of their material. So has come an intolerable deal of design to a pitiful portion of fact; and the result is emptiness. It is no answer to say (as has been said) that Turner and Corot did not paint in

front of nature. Years of patient and intense observation lay behind their work; and when those who preach the enlargement of sketches can tell of hours lashed to a mast observing wave movements, and can embody their observation in their drawings, they can begin to invoke Turner as an example. Yet knowledge alone, no more than an æsthetic theory, will produce art. All Haydon's study did not save the 'Entry into Jerusalem' from destruction; and it is not his elaborate learning that makes Poussin immortal. The indispensable element is that indefinable, imponderable thing we call genius or inspiration. Without knowledge it remains earthbound and impotent; yet circumstances to-day make it difficult to mate the two. It needs time and opportunity for the artist; and these the Contemporary Art Society might help to provide by extending its range from the purchase of work already executed, to the giving of definite commissions.

### JONSON AND FLETCHER

*The Faithful Shepherdess.* By John Fletcher. The Phoenix. Special Matinée at the Shaftesbury Theatre.

*Volpone.* By Ben Jonson. The Phoenix. Special Matinée at the Regent.

JONSON and Fletcher illustrate the two divergent fashions in which the Elizabethan splendour foamed and fretted itself away. They were great poets, but poets of a decadence. In Jonson, a majestic intelligence is curiously and querulously at work, packing innuendoes, heaping up enrichment and embroidery, compelling rhetoric to do the work of melody; plaiting inextricable plots, over-emphasizing humours, curbing and exaggerating with equal violence, bursting with thoughts hardly to be packed into five narrow acts—learned, angry, metaphysical. In Fletcher, a long-drawn sweetness shows the Elizabethan music carried to a dying fall. The one is turgid, the other loose. Even the divine simplicity of 'Drink to me only' is a wine pressed hardly from the grapes of Grecian phrases; even those grand passages of Fletcher which used to be credited to Shakespeare betray the touch of deliquescence. But alas for the great days! Such performances as the Phoenix gave last week of 'The Faithful Shepherdess' and 'Volpone' tempt us to think that the faults of that age outvie the virtues of this. The temptation ought, no doubt, to be resisted; yet whence, in these days, shall we get such an even and unflagging flow of beauty as pours from the lips of Clorin, Amoret and Amarillis? For the solace of our vanity, we can recall that 'The Faithful Shepherdess' was a failure when first put on.

The music, conducted by Sir Thomas Beecham, formed an exquisite background to the Phoenix performance of this "pastoral tragi-comedy." There were those in the audience, indeed, who wished that the orchestra would be quiet, so that they might listen to the verse; and others who wished that the actors would be silent, so that they might listen to the music. But to most it must have seemed that the fantastically difficult experiment of blending the two appeals had proved successful; and the setting, designed by Mr. Norman Wilkinson of Four Oaks, gave the last perfecting touch of exquisite artificiality. Shepherds, of course, must be artificial. It is their *métier*. In Theocritus, Virgil, Spenser, Sidney, it is all the same. The hungry sheep look up and are not fed; Phyllis and Corydon are busy with a different task. That is why the plot of 'The Faithful Shepherdess' must not be judged as a plot at all. Its construction is so far beneath comprehension as to be immune from question. It has no beginning, no middle, no end. There is no reason why any particular shepherdess should not go on being assassinated and supernaturally revived for ever. The wantonness of Cloe is as formal, and therefore as chilly, as the monotonous fidelity of Amoret and Clorin. They all speak the same heavenly tongue. From the very first lines—

Hail, holy earth, whose cold arms do embrace  
The truest man that ever fed his flocks  
By the fat plains of fruitful Thessaly!

the charm is as constant as the heroine. Amarillis, the one character who can be said to have a character, opens her wooing—

Then, softly thus: I love thee, Perigot;  
And would be gladder to be loved again  
Than the cold earth is in his frozen arms  
To clip the wanton spring.

Sometimes the poetic beauty passes over into dramatic cogency, as when Amoret, struck down for the second time by her lover, says:

So, this work has end.  
Farewell, and live; be constant to thy friend  
That loves thee next.

Sometimes it does not, as when Perigot, reconciled to the lady whom he has twice attempted to kill, murmurs complacently:

My dear, dear Amoret, how happy are  
Those blessed pairs, in whom a little jar  
Hath bred an everlasting love.

"Little jar" is good.

In 'Volpone' the construction is amazing. There is too much of it. The intrigues of innumerable scoundrels and half-wits, criss-crossing so that each seems to be at once tricked and tricked at every stage, are not in themselves dramatic; and stark treachery, greed and lust are not adequate substitutes for the subtleties of human nature. The language is splendid, but not always appropriate; Volpone himself, wooing his neighbour's wife, tempts her with

The heads of parrots, tongues of nightingales,  
The brains of peacocks, and of ostriches

—which forms, no doubt, a fitting climax to a typical Jonsonian catalogue of riches, but scarcely improves the occasion. Whence, then, the indubitable, and indeed terrific, dramatic force of the whole? The answer is in the one word—*action*. Something is happening all the time; there is a violent but ordered hurry. Even the enormous rhodomontades are actions, furnishing suspense, surprise, or fear. The magnificence of language, which to the reader appears the most impressive quality of the play, is in the acting seen to be subordinated to movement.

A revival is not justified, save to the student, by anything but its present merits. But there is an added interest all the same, in the change of mind and manners. The Jacobean stage is credited with exceptional indecency, and Fletcher in particular has been found guilty; but what strikes one as so unwholesome in him—far more unwholesome even than the morbid and savage coarseness of Ben Jonson—is the endless harping on a meaningless and inconceivable chastity. "The world must be peopled," said the greatest dramatist of that or any age; Fletcher does not appear to have seen the necessity. One gathers that his rustics were to spend a lifetime of perfervid but passionless amours, embracing frequently but coldly. Every age, perhaps, carries to insane lengths the idealization of what it lacks; what do our dramatists idealize to-day?

All the actors, on both occasions, entered with brain and heart into what they were doing. Miss Isabel Jeans had a double opportunity, and used it well, as the embodiment of virtue in Ben Jonson and of quite the opposite in Fletcher. Mr. Baliol Holloway was a nobly impressive Fox, and Miss Margaret Yarde, not less nobly, was laughable as the pretentious wife of the English knight. As Fletcher's Satyr (who reminds one of Shakespeare's Ariel—though, if there was borrowing, it must have been Shakespeare who borrowed from Fletcher), Mr. Harold Scott showed true poetic imagination; and Miss Cathleen Nesbitt brought a moving beauty, both of personality and of elocution, to the part of Amarillis.

G. G.

## BALL GAMES AND SURFACES

By HORACE HUTCHINSON

I WAS arguing with a friend mildly interested, like myself, in lawn tennis and in the many seductive problems of the game which its modern players are setting us, and I spoke of the merits, as I conceived them, of the hard court. Likely enough the old centre court at Wimbledon in its best condition was better than the best that any substitute for turf can give us, but, after all, we seldom have seen anything elsewhere like that centre court. We often, on the contrary, see things abominably unlike it; far more unlike than the hard court can ever be. The hard court gives a tolerably equable surface all the world over, even under suns so fierce that no turf can live beneath them; and lawn tennis in these days is a game for all the world; therefore this is a valuable consideration. And then he replied: "Is it not the fault of the hard court that the ball comes off it too truly, that it never does the unexpected? Is it not like the wicket at Lord's which has become so true that you never see such a thing as a shooter? Was it not better cricket in the old days when the batsman had to watch the ball more carefully—on that very account, if for no other, that it was liable to shoot?" He contended that lawn tennis, likewise, was a less good game if the ball were always to be relied on to come off the pitch at the same pace and height.

I am not particularly concerned to argue one way or the other so far as lawn tennis is concerned, though my own faith is that the more certainty, and the more similarity in all weathers and climates, you can achieve in regard to the rising of the ball, the more scientific and artistic the game will become. But the whole argument discovered and threw into bright light, as I thought, a larger and more interesting consideration—none other than its own futility, and the futility in general of attempting to view the conditions of one game from the point of view of another. I had my friend in a tight place, as it seemed to me, when I chose quite a different game for the comparison, and replied: "Well, but do you not sometimes want to reduce the surface to as perfect a level, and the conditions to as perfect a uniformity, as possible? Take billiards—the more true the table the more premium, not the less, is given to superior skill. The better player may beat the worse on a bad table; he will beat him all the more certainly and severely on the true table." Of course he said then that you could not argue from one game to another—which is quite true, and just what I wished to show him. "And, at all events," I said to him, "even on the ground that you chose yourself—the comparison with the cricket pitch—there is a limit to which you can push even that contention. Wickets may be too perfect now, but it is certainly possible that they may be too imperfect. There are village greens, with the village backsmith bowling at us, where we cry out for mercy, and wish ourselves well and safely back on the blameless surface of Lord's." He had to admit all that, nor did he hanker after bunkers in the surface of his tennis court, nor even after those "undulations" which are so greatly affected on the putting green by some of our modern course constructors. He confessed that his contention found its limits. It was a question of degree. In most of the instances the virtue was in the mean. You did not want the cricket pitch too absolutely perfect, but it was not possible to carry the perfect level and uniform qualities of a billiard table to too high a point. In fact no billiard table has ever yet quite come up to the ideal of all that such a thing might be.

The more we consider the varied conditions of games, the more vain the attempts at comparison and the arguments from one to another must prove. You have one game in which it is obvious that the skill of the player is tested the more shrewdly by the surface on which, and by the implements with which, it is played being made as perfect as may be. You have another game,



as golf, of which it may be said with truth that the more difficult and hazardous (within reason) the surface, the more highly the skill of the player is tested. There is cricket, wherein the mean, in this respect, seems the ideal, for unless bats are made narrower, wickets higher or wider, or some change is introduced in the conditions so as to give greater favour to the bowler, it is manifest that absolute perfection of the surface gives the batsman so big an advantage that the balance of the game is quite upset by it. It is said that there is an essential difference between such games as golf and billiards, where the stroke does not consist in returning a stroke of the opponent, and others, of the type of cricket and lawn tennis, wherein the stroke of the one player is directly affected by the previous stroke of his opponent. It is even said that no game can be quite first-class in which the stroke of the one player does not thus immediately modify the stroke with which his opponent has to follow it. This second proposition is debatable, but the first is one of fact; the essential difference does exist. But, again, the difference between cricket and games of the class of tennis is scarcely less fundamental, for whereas at tennis, racquets, and all that kind, each stroke is delivered with the same species of weapon, at cricket the batsman with a blade of wood has to meet the ball which has been propelled from the bowler's hand, with all the wiles of spin and pitch and pace that his fingers can apply to it. In tennis the exchange is from racquet to racquet; at cricket it is from hand to bat. Nor does the batsman strive to return the ball even approximately to the place whence it came. Indeed, the differences are so big, so obvious, and so many, that they have only to be named in order to show the absurdity of the arguments which some would draw from the one to the other, and the unreality of any comparisons between them. Both are modes in which with ball and club man gratifies and amuses his eternal childishness, but further than that there is hardly a point of likeness in them.

Naturally, and perhaps inevitably, the out-of-door games of a people reflect the character of their climate, and of the soil-surface which that climate makes most possible or easy. Cricket, the indigenous game of England, demands a turf, even in the unsophisticated condition of the village green, which is seldom a natural product except in a temperate region with a tolerably distributed rainfall. It depends less on the annual total of rain than of its moderate continuity throughout the year, so that there shall be no season in which the moisture entirely, or for long, fails the roots of the grass. America, on the other hand, grows sound turf only as the Scot is said, by those who have not the wit to comprehend his subtlety, to joke—"wi' difficulty." It is a difficulty which the American is willing to face, now in the days when golf has become to him a necessity of his existence. He has put his hand to it with the energy, the ability, and the disregard of cost that are national characteristics, and in the end has evolved, and maintains at the price of constant attention and renovation, a quality of turf on his courses which puts us rather to shame. But the games of native growth in his land are such as are almost independent of the nature of the surface on which he plays them. They are his base-ball and, in the Northern part of his Continent, that is to say in Canada, lacrosse. Yet lawn tennis, curiously enough, came to us from a land which does not grow turf easily. It came elaborated out of Badminton, from India, with a pseudo-Grecian name of *sphairistiké*; and there, of course, except in such localities of exceptional climate as Kashmir, it was a game of the hard courts. Therefore, were we to adopt as the most generally recognized surface for the court the hard-rolled grass-less substance, it would be no new departure that we should be taking; we should not really be violating the traditions: rather we should be returning again to the first beginnings of things and playing the game according to the original genius of its inventors.

## Letters to the Editor

- ¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.  
 ¶ Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.  
 ¶ Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

### THE SANITY OF SINGAPORE

To the Editor of the SATURDAY REVIEW

SIR,—Sir Stamford Raffles displayed a quick insight to mark a geographical key when, on February 29, 1819, he raised the British flag at Singapore, and it is matter for satisfaction that his work is now to yield its full reward. The strategical importance of this station has in great measure been overshadowed in the minds of the British people by its exceptional commercial interests. It has been termed the "Liverpool of the East," and it has come to serve as the clearing house of Southern and Eastern Asia. The Suez Canal raised it to its present ascendancy. Prior to the opening of the Canal, the Straits of Sunda constituted the gateway to the East, since the passage from Europe in those days—as we may judge from the fact that in 1857 Lord Wolseley was wrecked on the Island of Banca on his way to China—was made by way of the Cape. With the construction of the Canal, however, the Straits of Sunda gave place in importance to the Straits of Malacca, and the command of the great highway of traffic with the Far East accordingly passed from the Dutch to the British.

The Carnarvon Commission, which sat some forty years ago, gave an official endorsement to this commercial setting, for the commissioners, according to the political conditions which then obtained, persisted in regarding Singapore primarily as a trade entrepôt and sanctioned defences there accordingly, and so inadequate were these that when subsequently a Russian cruiser was forced to enter the new harbour for coal (which was, I believe, refused), there was great consternation in the town when it was found that the forts did not command the vessel.

The decision of the Commissioners, even at that time, is difficult of comprehension, for Singapore so obviously occupies a position of command. It has a resemblance to Gibraltar in this respect. In its larger aspects, the Lion City commands the junction of the Pacific and Indian Oceans, as the Lion Rock commands the junction of the Mediterranean and the Atlantic. Similarly, if developed, Singapore affords us at a critical spot in the East, as Gibraltar affords us at a critical spot in the West, a secure base for naval operations and a sheltered field for naval mobilization and repair; it supplies us with a point of observation, and a place for storage of ammunition, provisions, and, not of least importance, coal; and it gives these in a locality where, in the defence of our Asiatic and Southern interests, such advantages can be used with most effect strategically and most profit politically.

I am, etc.,

DOUGLAS M. GANE

5 Warwick Court, Gray's Inn, W.C.1

### A REAL HEALTH MINISTRY

To the Editor of the SATURDAY REVIEW

SIR,—I have read with much interest the able letter of Sir Lenthal Cheate and the subsequent correspondence and comments thereon. One of your correspondents wishes to find a man "capable of co-ordinating the medical, social and financial values of the factors that come under consideration." Now the financial factor seems to me to be one of the most important that our future ideal Minister of Health is going to



have to deal with. There is, and has been for a long time, a widespread dissatisfaction with the working of the National Health Insurance scheme. Our hospitals are still obliged to beg and have still to be maintained by the generosity of the public; the benefits accruing from Health Insurance seem to be largely dissipated in paying emoluments to a huge bureaucracy. The feeling in the country appears to be that individuals were very much better off under the old friendly societies. Before the war I took some pains to ascertain why the Insurance scheme worked so much better in Germany than here. I found, to put it briefly, that by levying a very small tax and giving no benefits for some years, the Germans collected a vast sum before they spent anything. When the time came there was money for hospitals, research, and every other medical and health requirement. *Per contra*. In this agricultural district, an order of the ministry forces the ratepayers to subscribe between four and five hundred pounds a year to maintain an isolation hospital. Last year two persons only from the district benefited. Truly a somewhat expensive luxury and one much resented by the ratepayers in a district impoverished through agricultural depression and groaning under heavy rates and inflated taxation.

Now I believe there is money enough already subscribed by the long-suffering public to provide everything that the most exacting Health Minister may require. But the man we want as Minister of Health is one who is strong enough to insist on the reorganization and remodelling of the National Health scheme, a man who will insist on the cutting down of the staff to a minimum: a man who will investigate all county schemes and expenditure and ruthlessly stop waste, and with a well-thought-out scheme use the funds available in the best interest of the nation. If such a man can be found—and it seems to me that such a man must have either medical training himself or be in the closest touch with those who have—let us at once make him Minister of Health, and be he medical man or not, fame and the gratitude of his country will be his.

I am, etc.,

Misterton Hall, Lutterworth G. W. HOBSON

### THE CAPITAL LEVY AGAIN

To the Editor of the SATURDAY REVIEW

SIR,—Once more Mr. Sidney Webb puts in the forefront of his programme a Capital Levy for the repayment of the National Debt. But *in limine* is the preliminary question—Is it even possible? The community may take a share of the annual proceeds of income from capital, but that it can take a share of the capital itself verges on the impossible. The investing community may be able to raise their proportion, but when we come to the business part of the community there would be a hopeless breakdown. In their case the community would have to receive its quota by annual or other instalments or wind up half the going concerns of the country.

Examine any case in the unit. I am a shipowner, say. All my capital and credit are used and properly used to the fullest extent. A levy is made on me of one-fifth. I cannot pay cash; I cannot borrow except on ruinous conditions, and the utmost I can do is to offer a share in kind. For the present I say you must either take a fifth of my assets and work them—a disastrous proposition—or you must come in as my partner and take a fifth share. Obviously the community cannot contemplate paralyzing such a firm and will have to agree to a partnership arrangement. And so with every business, mill, workshop, trade or other productive or distributive industry.

But it is contended that the money which the community receives with the one hand it is going to use with the other in paying off its creditors who, with such payment to reinvest, will be anxious to lend them to such business community to carry on. But for it a fatal

change has been made. As its new creditors will only have the responsibility of the individual debtor instead of the collective security of the nation they will want a higher rate of interest for the accommodation. The result will be that the trading world will be delivered into the hands of the investing and banking section of the country and will suffer accordingly. To save general ruin the community would have to come to its aid and give time and meanwhile accept a share of the annual profits instead of the capital amount.

But under other forms this is exactly what it now does. At any moment it can, and does, take any share of the annual income which it pleases, and the machinery for so doing has been reduced to a nicety. But how of the machinery for making a capital levy? All to be evolved *ab initio*. Every asset, every stock, every credit, every debit to be valued and valued from different points of view, with the consequent law and practice only to be settled in thousands of cases, all highly contentious. Well, trade might benefit, but I doubt it.

And assuming the levy were made and that unearned income would still be taxed as before. Would it even then prove a wise way of imposing an additional burden on property? Far simpler to increase the relative proportion payable by it as against earned income. Its desirability would still be another matter and would involve considerations needing much thought before a conclusion could be arrived at.

I am, etc.,

C. Y. C. DAWBARN

### TAXATION AND TRADE

To the Editor of the SATURDAY REVIEW

SIR,—The improvement in trade, so eagerly looked for, is most disappointingly slow—of that there can be no doubt—and it seems equally clear that excessive taxation and disproportionately high wages are largely responsible for the continuance of the slump.

Speaking at the annual meeting of John Brown & Co. Limited, at Sheffield, the other day, Lord Aberconway, the chairman, said: "One of the most serious things they had to contend with was local rates and taxation. In the Sheffield district alone the company were paying nearly £100,000 a year in rates to-day; rates represented no less than £2 on every ton of material that left the Atlas works. That meant that in competition with other districts where the rates were lower, and with foreign countries where, perhaps, they did not exist, the company had to charge £2 more for every ton that they sold. In a large number of cases that meant all the difference between getting a contract and losing it."

As the result of the war we are very much poorer than we were ten years ago, and unless we can secure a great addition to our foreign trade, the task of supporting our ever-increasing population is likely soon to prove impossible. We are spending too much and saving and investing too little—this is the plain and hideous truth which our statesmen are so loth to recognize.

I am, etc.,

Scarcroft, near Leeds

C. F. BRYDER

### THE TREATMENT OF IRISH LANDLORDS

To the Editor of the SATURDAY REVIEW

SIR,—It is time that the cruel position in which loyal Irish Landowners have been placed by a British Government for political exigency should be known far and wide. It is indeed a mark of national decadence that a country like England deliberately hands over one class of her subjects to be ruined by another country—even if that country be one of her own Dominions—before they shall have received full and ample compen-

sation for their monetary losses, and also for their loss of position and family rights, forcibly taken from them for the so-called good of their country.

And what I wish to impress upon your readers is the utter unfairness and gross injustice which is being meted out to them. Under a new Land Purchase Bill, which is calculated to ruin these men in the interests of their tenants, landlords are to be forced to take a beggarly fifteen years' purchase of the rents—which under various Land Acts of the British Government have in most cases already been "judiciously" reduced by one-half of the rentals. Nor are they even to get this; for all Family Charges, Mortgages, Head Rents, Tithes, and the like, are first to be deducted beforehand, and some have to pay enormous death duties in addition to all this. What will be left to them? Clearly nothing at all. Nor is any bonus—as in all the former Acts—to be paid to them to help bridge over these swamping charges. And yet we read constantly in the Irish papers of lands changing hands between farmers and tenants themselves for 200, and in some cases for 300, years' purchase of the rents. And we are told that it pays them even at that price.

The extraordinary thing is that the present Government, which at long last has an opportunity for helping these men by carrying out their oft-repeated promises of buying them out fairly and squarely, refuses to help them by insisting on fair play being meted out to them. And why should this class—which no one can deny has served this and their own country well in the past—be deliberately singled out and handed over to ruin? England boasts that she represents "Equity," we are told, among the other nations of the world. But does she now? There is only one honourable course for the present Government to take, and that is to redeem their promise of buying Irish landowners out fairly; and as the Free State Government, chiefly owing to British Government failure in the past, are unable to find a bonus, the present Government owe it to the good name of England to lend the money to the Free State on the direct and distinct understanding that a substantial *bonus* is to be given them, as under all their former Land Acts. It is up to them, too, to insist on the awards of their own Courts of Justice being paid at once for Malicious Damages to Property, which occurred under their own regime.

I am, etc.,

DUDLEY S. A. COSBY

Westcliff Lodge, Bournemouth West

#### LONDON SUNDAYS

To the Editor of the SATURDAY REVIEW

SIR,—Your series of articles resulting from pilgrimages to leading churches promises to be very interesting and instructive. But your "inspector" incurs a serious responsibility. His remarks upon St. Jude's-on-the-Hill last week are open to sharp criticism, and convey an exaggerated, if not absolutely false, impression regarding that centre of all good influences, secular as well as sacred.

To-day's report upon Brompton Parish Church, of which I have been a member for many years, is inspiring and calculated to increase the already excessive crowding of that sheepfold, but I ask leave to correct the statement that "the women outnumbered the men by about eighty to one." Where your correspondent was seated to have formed this idea it is not easy to imagine. The proportion of men in the congregation in numbers is above the average, and in intellectual, political and social status far above it. Prebendary Gough's eloquence is perhaps unique as presenting a solution of the wisdom of this world and the highest Christian ideals, and your correspondent's observation, that he is "instructive, helpful, and inspiring even were a hearer without formulated religion," is just and acute.

I am, etc.,

H. CROUCH BATCHELOR

10 Wetherby Terrace, S.W.

To the Editor of the SATURDAY REVIEW

SIR,—I am writing to tell you that as a regular Brompton Church-goer I am very much interested in "A Wanderer's" article on Brompton Parish Church in the SATURDAY REVIEW for June 30. There was so much that was true in his reading of the psychology of the church that surprise and some indignation are aroused by such words as "the Psalms were sung—one had nearly said jiggled—in that spiritless fashion. . . ." Among other things Brompton Parish Church is renowned for its choir. And then, surely "A Wanderer's" eyesight must be failing if he did not detect the large percentage of males in the congregation. There are always hundreds of men, Sunday by Sunday, young and old, influential and humble, in Brompton Parish Church. It is to this element in the congregation that Prebendary Gough makes his appeal. Perhaps he knows the weaker sex can always take care of its religion!

I am, etc.,

EDITH M. J. LLOYD

25 Cromwell Road, S.W.7

#### GERMANY AND THE RHINE

To the Editor of the SATURDAY REVIEW

SIR,—If the Germans have any real repentance for their past wrongdoing, and wish to give a real proof of their peaceful intentions for the future, why should they not acquiesce, *willingly*, in the setting up of a separate republic in the Rhineland, and perhaps the Ruhr? By doing so, they would cut the ground from under the feet of the so-called "war party" in France. France, assured of "safety," would no doubt moderate greatly her demand for "reparations," or perhaps forgo them altogether; and thus the peace of Europe would be placed on a secure basis for generations to come.

It may no doubt be urged against such a solution that there would be danger of the detached portions of Germans coming under the influence of France, and perhaps being absorbed by her. But could not the League of Nations give a guarantee and afford complete security against this? France, in her anxiety for "safety," is constantly being asked to accept the guarantee of the League of Nations against any future aggression by Germany. Why should not the reverse apply? After all, Germany is the wrong-doer (and, incidentally, the defeated party as well); and it is for her, therefore, to take risks, if any have to be taken.

I am, etc.,

A. R. C.

Worthing.

[We gladly print our correspondent's letter, but our readers are by now well aware of our own views on the subject.—Ed. S.R.]

#### TEACHING BY CINEMA

To the Editor of the SATURDAY REVIEW.

SIR,—The correspondence on this subject which you publish, although not remarkable for its logic, is remarkable for expressing what is undoubtedly a prevalent sentiment. This sentiment, in my opinion, springs from the radical prejudice against the cinema and all its works. That the purely artistic values of the motion picture should be flouted may provide humour for a future generation, but that its educational values should also be dismissed for a mere sentiment is not likely to prove humorous for anyone. Committees of various countries have for some time been investigating the matter, and their evidence at least should be considered before the question is decided either way.

But on the broader issues we make no progress. In the twentieth century we still doubt the value of our eyes, and the advent of the film has so aggravated the sin of sight that soon there will be no other course but to blind every child at its birth. Your correspondent "B. B." apparently sees the evil exhibitor of films working for the educational cinema, and this naturally



implies that the educational cinema can do no good. But apart from his confusion over this point he forgets that the cinema proprietor desires the film lesson in schools no more than the theatrical manager desires Shakespeare to be a school lesson—and for the same reasons. Regarding the advantages of a moving picture in certain branches of geometry, geography, mechanics, history, and other subjects, they are, I think, too trite to mention here, as are the advantages of practical study, which is really a form of pictorial study. Lessons are in some cases impossible without diagrams: the film is a superior form of diagram.

"B. B.," again, thinks his idea of Robin Hood better than the visualized figure of the photo-play. Here he overlooks two important points. One is that in the class-room, dealing with material truths, an individual conception is impertinent. Most individual conceptions of, for example, a marline-spike would not correspond to the photographic conception—so should we on this account ban the photograph? The second point is that in art, dealing with spiritual truths, one's own imaginative conception is subjugated by that of the artist. If we feel keenly enough where a character of general interest is concerned, an artistic interpretation, even literary, is bound to "desecrate" our own image.

Pictures demand more from the imagination than books. Fundamentally their appeal is the same as the appeal of real life—depending upon the observation and intelligence of the onlooker. Why urge people to travel, why have museums, if the eye is valueless for educational purposes? All inventions are the result of observation, and all poets look to the fields and the skies for their poetry. While the painter who gazes for hours at his subject without a motion may not, after all, be "dulling his imagination." The trouble about the ocular image is that we must think for ourselves; there is no poet to illuminate the inner messages. That is why to so many people a star is just a star and a picture just a picture.

I am, etc.,

246 Brockley Road, S.E.4

E. E. P.

#### THE KING'S ENGLISH

To the Editor of the SATURDAY REVIEW

SIR,—As your reviewer points out some blemishes in this excellent book he will not, I hope, object if I carry the matter a step farther by observing that he is himself guilty of a bad, though very common, mistake in his use of the expression "of course." "Of course" means that what you are saying follows naturally or necessarily from what you have just said. It indicates a stage in an argument or process of reasoning. "It was raining, so of course I took my umbrella," that is, my taking my umbrella follows "of course" from what has just been said.

Your reviewer quotes a sentence from the book he is criticizing, and then writes, "This, of course, is quite wrong." Why "of course"? What do the words mean in this sentence? To me they appear quite meaningless. The words "This is quite wrong" are not, here, a step in an argument, they are a definite, unqualified statement; and the insertion of "of course" does not appear to add anything to their meaning.

I am, etc.,

GORDON CROSSE

Oxford and Cambridge Club,  
Pall Mall, S.W.1

#### DOES THE SOUL RETURN?

To the Editor of the SATURDAY REVIEW

SIR,—The question of massage of the heart muscle bringing a body back to life which was regarded physiologically as moribund, points to two possible conditions:

1. That there is no life after death.
2. That the body, although regarded as dead from a physiological point of view, was not dead in actuality.

Some years ago it was asserted categorically by the great German biologist, Haeckel, that, because we were able to control various activities of the mind by extirpating certain parts of the brain, science had definitely disproved the existence of a future life. I once pointed out to a well-known psychologist the absurdity of this argument, and drew the following parallel: Give a Kubelik a Stradivarius, and he will play a magnificent tune; take away his violin and what can he do? The fact of our being able to render certain parts of the human machine functionless neither proves nor disproves anything.

If we regard the question from a theological standpoint, we can only say that what we commonly regard as death from a physical point of view is not identical with spiritual death when the soul enters upon its life in the future world.

I am, etc.,

HENRY J. NASH

29 Gwendwr Road, West Kensington

#### STATUES TO ENEMIES

To the Editor of the SATURDAY REVIEW

SIR,—Washington was no doubt considered in America well deserving of the terms applied to him, "First in War, first in Peace, first in the hearts of his countrymen." But setting aside the question of whether under any circumstances the erection of a statue to him in this country could be justified—to its sovereign he was merely a successful rebel—such erection would seem to have been in extremely bad taste when it is considered that not a mile off, in Westminster Abbey, is the monument erected by his sorrowing country to the memory of the unfortunate Major André. This officer having been apprehended, tried and sentenced to death as a spy by an American court-martial, addressed a moving appeal to Washington that he might be given the death of a soldier by being shot. The latter, bearing out Mr. Harold Hodge's description of him as "not even a generous enemy but very much the reverse," was inexorable on the subject, and caused André to be hanged like a common malefactor.

I am, etc.,

G. E. BOYLE (Colonel)

#### OXFORD AND CAMBRIDGE DEBATE

To the Editor of the SATURDAY REVIEW

SIR,—Viscountess Astor, M.P., will preside at a debate organized by the Oxford and Cambridge University Union Societies in aid of the hospitals of London, which will take place on Tuesday, July 10, at 8.30 p.m. The debate will be the concluding fixture of the series of "disputations" held at the London School of Economics, by kind permission of the governing body, an experiment which has proved remarkably successful, and has already raised a substantial sum for the London Voluntary Hospitals.

The subject of the debate will be, "That Education is the Curse of the Country." The motion will be supported by an ex-president of the Oxford Union (Mr. J. D. Woodruff, of New College) and opposed by the President of the Cambridge Union (Mr. R. H. L. Slater, of Jesus College). Two other speakers from each university will take part, and a lively and entertaining discussion is anticipated. Many of our leading statesmen, both past and present, have received their early training at the Oxford and Cambridge Unions, and the debate will afford an opportunity of judging what potential talent is available for the country's future needs. The charge for admission is 7s. 6d., 5s., and 3s. 6d. (numbered and reserved seats), and 2s. 6d. (unreserved seats).

I am, etc.,

E. A. H. JAY, Secretary.

Organizing Committee Lectures and Counter-Lectures, King Edward's Hospital Fund for London.

[Many letters are held over owing to lack of space.—  
ED. S.R.]

## Reviews

### OUR LOST LIBERTIES

*The Enemies of Liberty.* By E. S. P. Haynes. Grant Richards. 6s. net.

AS a champion of individual liberty Mr. Haynes needs no introduction, for he is among the veteran defenders of that cause. A lost cause, one is sometimes tempted to think, as one observes how the puritan, the socialist, the bureaucrat encroach on the liberty of the individual citizen and how meekly most citizens now submit to the restrictions forced on them. Yet sooner or later there must be a reaction, and the danger really is not that liberty may permanently disappear, but that it may be reasserted in inadequate or unworthy forms through loss of a just conception of it. So, at least, it seems to us, and on this view of the matter counter-attack is less useful than clear and temperate statement of the nature and extent and value of the liberty to be defended. Here, perhaps, Mr. Haynes might have been more explicit, even in a book which by its title announces itself as devoted to liberty's enemies rather than to liberty.

Again, if we may offer another suggestion for the bettering of what is already an excellent book, Mr. Haynes might have exposed more clearly and fully the motives which bring into action against liberty at particular points many who are not in general and of necessity its foes. Much of the hostility to freedom is due, we believe, to the endeavours of persons in positions of very insecure moral authority to consolidate it by successes outside their own province. Mr. Haynes seems to have had a glimpse of this truth, for he notes that the leaders of religious bodies unite more and more frequently in proclamations against the use or abuse of individual freedom as their religious influence declines. But it is not only the pastors, hoping to recover prestige as shepherds by their exploits as sheep-dogs, who illustrate the tendency we have in mind. Nor is their motive in combining quite typical. They, worthy men, are desirous of showing the world that if the sects cannot agree on prime religious truths, they can stand shoulder to shoulder against some passing fashion in frivolity. They are out to demonstrate the solidarity of Christian feeling, on points on which agreement matters very little, if at all. But there are numbers of entirely secular people who for some one object would have the individual deprived of liberty. They may be cranks, mad about eugenics or some such cause; they may be sane enough but impatient reformers, who lose their tempers over the job of dealing with human beings one by one; they may belong to any one of a dozen different types. Where they unite is in disliking or feeling inconvenienced by the stubborn idiosyncrasy of men and women. Some of them would die in the last ditch behind the main position occupied by Mr. Haynes or ourselves, but they themselves weaken and indeed attack some other part of the position. They will not expand to the needs of the whole situation the historic epigram which declares for a free rather than a sober England. This, that and the other must be left to the discretion of the individual citizens, but in such and such other matters they are for coercion. And they do more harm than all the out-and-out puritans, socialists, bureaucrats and others so vigorously and ably criticized by Mr. Haynes.

If we ask how the situation may be improved, Mr. Haynes answers, by more goodwill all round, by keeping alive the sense of individual responsibility, by a holy war against puritans, and by steady opposition to every kind of persecution. Those are sound enough recommendations, as far as they go. But we have already expressed our anxiety lest, by the time there

is a reaction in favour of liberty, the ideal of liberty should have shrivelled or been perverted. How shall we guard against that danger? There are only two types of people in the country on which it is possible to count for appreciation of individual liberty as precious in itself, quite independently of its social or economic or political results. One is the aristocratic type, rare but not extinct. The English aristocrat through the centuries has tended to be a martinet in a very few essential things and a cheerful anarchist about a great many non-essential things. The other type is the artist, for the artist, when he really is one, and not a faddy highbrow, cherishes variety in human nature, rejoices that the individual should be strongly, absurdly and even disastrously individual, and has power to show us the value of personal freedom. If the aristocrat and the artist cannot preserve the ideal of individual liberty, it will be mis-restored. In any event there will be trouble, for forcibly recovered liberty is never used so easily and well as that which we inherit, and tyranny makes not only slaves during its existence but self-conscious and uncouth freemen after its overthrow.

### MR. MASEFIELD'S NEW BOOK

*King Cole and Other Poems.* By John Masefield. Hienemann. 6s. net.

IT is too late in the day to praise Mr. Masefield's soarings or deplore his descents; the former are not accidental nor the latter capricious; they go together in a method, and it is the method that we have to estimate. And there is this remarkable thing about Mr. Masefield's weak places—that they come when he is most resolute to be strong. The greatest rhetoricians (Shakespeare, who is as supreme in rhetoric as in poetry, had the trick in verse, and Burke in prose) will state their meaning twice: first with opulence and display, then with Anglo-Saxon brevity. But, by lowering the tone, they raise it: they sum up by letting down. Mr. Masefield tends to do the opposite; he attempts to soar direct from curt statement to cloudy aphorism. When the aphorism is splendid, as it often is, we get poetry; but when it is formal, we get platitude. The change from concrete to abstract is dangerous. Nobody would complain of bare stretches in narrative poetry: a long story cannot possibly remain at the lyric pitch: even Homer sometimes pads. What one may complain of is the occasional forced inflation. It is the bathetic fallacy.

Nevertheless, on the whole, the method justifies itself. In an age when there are almost no narrative poets, Mr. Masefield is a narrative poet, and a successful one—vigorous, humorous, various. He is in the Chaucerian tradition. He can create character in a phrase; his incidents hurry; his pictures glow with light and colour. Beauty is his snare—he is too anxious to name her: not content with discerning her in the object, he praises her as an emanation: but she is also his reward, for he serves her with an august sincerity. 'King Cole' will not rank among his best works, but there are heart-lifting things in it. Its merit is in the bits, its defect in the whole. The essential of story-telling is the story, the unity, the organism—Mr. Masefield's own 'Reynard the Fox' is an extraordinarily fine example of that. By comparison, 'King Cole' is vague and casual. With the Greeks, says Matthew Arnold, "the poetical character of the action in itself, and the conduct of it, was the first consideration": but Mr. Masefield has gone to the Greeks, not for a lesson in classical construction, but for the minor device of stichomuthia, which is inappropriate to his theme. What is that theme? King Cole is a sort of angel who wanders the earth administering consolation to mortals:

And most he haunts the beech-tree-posturing chalk,  
The Downs and Chilterns with the Thames between.  
There still the Berkshire shepherds see him walk. . . .



(Surely this is an unconscious reminiscence of 'The Scholar Gipsy':

Shepherds had met him on the Hurst in spring.  
At some lone ale-house in the Berkshire moors. . . .)

He comes upon a travelling circus plunged in misfortune and despair, and cheers the showman up by two simultaneous—but, as it seems to us, contradictory—lines of argument: that sorrow is the supreme justification in itself, and that anyway it doesn't last.

There is a help that the abandoned know  
Deep in the heart, that conquerors cannot feel.  
Abide in hope the turning of the wheel,  
The luck will alter and the star will rise.

He then performs the office of a Pied Piper, casts his magic over the show, induces a Prince and Queen to attend a performance, restores the showman's long-lost son, and leaves everybody happy. The best passage in the poem is the description of the marching caravan: as a whole, it is a realistic fairy-tale, and the point of a fairy-tale is to be not realistic. We confess to being baffled, but not without much enjoyment and admiration. The other poems in the book are almost all good. There is a really thrilling series of sonnets, profoundly symbolical, called 'The Haunted'; and there is a short piece which, Mr. Masefield tells us, came word for word in sleep. So did 'Kubla Khan.' Mr. Masefield's vision, though not a 'Kubla Khan,' is very interesting—sardonic, vivid and complete.

### A SPIRITUALIST TRILOGY

*Death and its Mystery.* By Camille Flammarion.  
Fisher Unwin. 10s. 6d. net.

MISS LATROBE CARROLL has at length drawn to a conclusion her translation of M. Camille Flammarion's spiritualistic trilogy. We are grateful to her and the august astronomer for combining to assure the English public in so definitive a form upon what foundations of hazy conjecture and precipitate inference this business of spiritualism still rests. It is not that we in this journal have any temperamental objections against the thought that our disembodied spirits will smash gas-mantles, set wind-bells ringing and animate with horrid noises our residual skeletons. There are moments when these occupations seem to us considerably more invigorating than the Dantesque and Miltonic destinies prognosticated for us. It is encouraging to learn that the scores contracted by us and not wiped off during our inhabitation of this mortal shell, may be settled in the more subtle ways of haunting and possession.

But whether or not we are disposed towards a belief in the soul's survival, we prefer, despite this laborious production of M. Flammarion, to accept or deny the intuitions of religion rather than to base our philosophy on such crepuscular and half-hatched gropings. As to M. Flammarion, the more he has written on this subject, the more he has remained the same. He has solved the problem of perpetual immotion. Whether he dealt with ultra-physical phenomena occurring before the moment of death or at the very moment of death, or whether, as in this final volume, he deals with 'Manifestations and Apparitions of the Dead,' he still remains constitutionally incapable of exhausting all the rational inferences of a circumstance before finding in it a luminous confirmation of his original phantasy.

This book may in course of time become a classic instance of the misapplication of the scientific method. Nothing could be more impressive than his main scheme. We start off with a "general investigation" and continue with phenomena carefully tabulated as occurring a few minutes after death, a day, a week, a month, a year, thirty years, after death. That is to say, he presents, in the mass, an appearance of the most rigorous scientific ratiocination. It is in the detail constituting his mass that his sense of precision entirely deserts him. A harsher critic would discover the sus-

pension of a faculty even more essential. An instance in point is his examination of the "psychic" anecdote related of himself by Lord Brougham. The noble lord was, we learn, in his bath, "in delicious enjoyment of the grateful heat that warmed his numbed limbs," when a grisly sight confronted him. For this was the infelicitous moment when Mr. G., dying in the body in India, chose to appear in the spirit in his friend's bathroom in Gottenburg. Our author proceeds to ask us calmly, "Was it an hallucination?" "No," replies that gentleman, "for Lord Brougham declares that during his long life he had never had a single hallucination." As if even the statement of an archbishop were adequate evidence in a purely scientific argument. As if, more particularly, the fact that Lord Brougham had never had a hallucination in his life were enough to prevent him, once and on this occasion, from suffering such a misfortune.

This work is full of these almost girlish inconsequences. Why, he asks in connexion with a "case" in Saint Louis, why should the lady have thought of all this precisely nine years afterwards? But why not? In matters of the spirit what difference between three hours and thirty years? He quotes with pathetic satisfaction a case attested by five witnesses. No fewer than five. But the Angels of Mons had a more numerous attestation and we are not convinced. And if M. Flammarion were to read 'Old Calabria' he would meet the record of astonishing miracles performed by a certain saint's thigh-bone within quite recent history and attested by dozens of notaries, clerks, mayors, and kindred unimaginative people. Would he be proportionately convinced?

M. Flammarion, in fact, has all the qualities necessary for his task save one, the most important. He lacks the faculty of scientific inquisitiveness. Either ghosts do or do not exist. That is the problem for him. He is convinced they do. But he has not touched the speculation as to whether ghosts may be no more than a certain momentum occasioned by the mortal body, surviving it by a greater or less time according to the kind and degree of momentum imparted to them, and then charitably completing the physical by a spiritual disintegration. He has not taken into account the curious uniformity and monotony of the activities displayed by his ghosts; as if, like a gramophone record, one certain impression had been produced upon their mysterious substance, and when this impression was at length obliterated, they collapsed into limbo. He may object that metaphysics is not his peculiar province. Nothing, alas, could be more ruthlessly certain.

### THE ART OF THE PUPPET PLAY

*Puppet Plays.* By Alfred Kreymborg. Secker.  
5s. net.

THE successful appearance in London of the marionettes from the Teatro dei Piccoli, in Rome, ought to draw more favourable attention to Mr. Alfred Kreymborg's volume of 'Puppet Plays' than the experiments in a new art often receive among us. A close study of these plays will prove to that growing number interested in this curiously exalting and wholly refreshing art why the Marionette Players failed so decisively in the adaptation of 'The Tempest,' as they are bound to fail in any work of art intended for the organic or human as opposed to the inorganic or puppet play. In our judgment these are the only productions in English which can compare, to take an almost haphazard instance from the Roman repertory, with 'Guarda, Guarda, La Mostarda!' that 'Storia di Due Omicidi senza Morti' which was presented this Spring by Signor Colonna di Cesarò at the parent theatre. For the characters in these plays must not work along the paths of pure human motive, as in 'The Tempest,' despite all its fantasy, they magnificently do. They may be superhuman in their linea-



ments and conduct, like the neo-Noh figures in Mr. Yeats's 'Plays for Dancers,' or supremely—to quote the greatest marionette play in all literature—like the Pities and Ironic Spirits of Mr. Hardy's 'The Dynasts'; or they may be subhuman, like Signor Colonna di Cesarò's or Mr. Kreymborg's. But the particular quality of the marionette play is not re-creation (the Greek *memesis*), but pure creation, with or without reference to human originals. For it is thoroughly in the spirit of 'Lima Beans' (one of the most charming plays in the volume before us) that of the four characters it contains, one is nothing else than the stage-curtain.

It is true that the plays Mr. Kreymborg here presents to us have been performed by humans as well as by puppets. But despite the author's suavity, we can detect a very complete realization that the humans bring too many prepossessions upon these mimic boards not to create every sort of cross-current in the performances:

So far the author of these experiments owes a deeper debt to the lifeless nonentities who have honoured him with their friendship and served him with their patience. The plays make certain technical demands upon an ensemble; there is, for example, a type of contrapuntal ritual to be sounded; of harmonious pantomime to be observed. Burattini, marionettes, puppazzi—call them what you will—have invariably apprehended these demands with a fidelity the author has never quite seen or heard duplicated by a company of human actors.

The sophistication of modern art has passed beyond the stage of Meredithian and Jamesian complexity. Just when we have taught ourselves to breathe familiarly in that difficult air, Mr. Kreymborg and the modern puppet play make their appearance with a new simplicity which make a greater demand upon our intelligence. This quality is well illustrated in a stage-direction to a play in this volume called 'Jack's House':

He turns his back upon her. Slowly, laboriously, he stirs the dishes with a mop. But ever so gently, ever so impersonally and tactfully, he sings to himself.

The most crepuscular ratiocinations from 'The Golden Bowl' are clearer to a mind inured to those dimnesses than this hard clarity. It is probable that a mere reading of these plays gives as little a conception of their real quality as a description in words of a painting or a sonata. They are conceived so purely in terms of the marionette stage, that each of them must be read four or five times over before its rhythm and poetry are apprehended. Only at a fifth reading will it be evident that Mr. Kreymborg has rendered in the terms of his new art such a thought as Keats immortalized in the 'Ode to a Grecian Urn.' Chants Mr. Kreymborg's 'Manikin':

Always!  
The life of an animate  
is a procession of deaths  
with but a secret sorrowing candle,  
guttering lower and lower,  
on the path to the grave—  
the life of an inanimate  
is as serenely enduring—  
as all still things are.

The plays are full of felicities; fullest of all, perhaps, the "cubic" play, 'Jack's House.' Yet all of them are strictly subordinated to their repetitive phantom action. All the more are we surprised at the disservice Mr. Gordon Craig has done the author in his else gracious and characteristic preface. He classes Mr. Kreymborg with Mr. Conrad and Byron and others among the "outsiders," the strictly literary people who have descended from their own fastnesses upon the fat plains of the theatre. But the question does not arise. Mr. Kreymborg has not descended upon the theatre as we know it at all. He is working in the terms of an art which has only superficial resemblances with the art of the theatre. His purely literary work has always either bored or irritated us. In these 'Puppet Plays,' which we should like to see the Marionette Players take in hand at an early opportunity, he seems decisively to have found himself.

## RIVERSIDE SONGS

*Folk-Songs of the Upper Thames.* Collected and edited by Alfred Williams. Duckworth. 12s. 6d. net.

MR. WILLIAMS has gathered his songs with great industry, and probably heard much that would not be said or sung to an ordinary visitor. All the old-time ditties are now, like the old water-mills, going or gone, and it was high time to gather them up. But the bundle here is very mixed, and as ill-sorted as a rustic's idea of a nosegay. The editing is not adequate, and folklorists who are interested in origins and contaminations will find little attention paid to their wants. "Old," or "very old," is the vague description given without evidence, and some corrupted versions could easily be traced. In 'Christ Church Bells,' "the small bell of ten" is wrong. In 1670, "the little bell att 9," that is, the curfew bell, was the real text. Mr Williams is occasionally uncritical in his admiration, but he regards his collections rather as an enthusiast than as a student. Very few of the songs, as folklorists will expect, can be regarded as purely local. 'The Vly be on the Turmut' is crude, but racy of the soil, perhaps too crude for the taste of the editor; but his view that it is a town rather than a country song does not agree with our experience. On the other hand, he includes familiar glees that have been commonplaces in urban circles for many a year. Never in a hurry, the rustic used to love the insertion of extra syllables in words or grace notes, a point duly noticed in the interesting Introduction. No tunes are given here, and doubtless they often carried off crudities of expression. The jig is an old English tradition, and the ballad itself is in derivation a dancing song. But already forty years ago the urban music-hall ditty was displacing the traditional song, which went out, as Mr. Williams says, when the church band of instrumentalists gave way to the organ. Now, when the experts get hold of a faded music sheet from the village, and reset a tune with cunning accompaniment, the villager does not sing it, though the townsman may. "Old times are changed, old manners gone": there was more liveliness and more local pride in the past century than can be discovered nowadays. The rustic is less contented, makes trips to London, and looks up to the motor-car instead of that travelled man, the carrier with his horse and cart. Mr. Williams, in an era of rapid change, has caught the dying echoes of his older country folk, and preserved several curious things, though nothing of notable beauty. But anyone who uses his book will have to edit it for himself.

## LITERARY CONVERSATIONS

*Ben Jonson's Conversations with William Drummond of Hawthornden.* Edited with Introduction and Notes by R. F. Patterson. Blackie. 7s. 6d. net.

FOR the first time we have here an adequate and complete edition of one of the most amusing as well as most important documents of Elizabethan times. The complaint is universal that contemporary gossip is lacking with regard to the great poets of three hundred years ago, and this has led to feverish speculation as to whether they ever existed at all. As we know so little about their ways and their manners, perhaps they were nothing but shadows of Bacon, or of somebody else of the same name. Owing to the existence of the priceless 'Conversations' which Dr. R. F. Patterson has admirably edited, this cannot be conjectured of Ben Jonson. He, at least, existed and there was no mystery about him. We may lament that nobody preserved the table-talk of Shakespeare and Spenser and Massinger, but nobody did, and we must make the best of it. The best of it is what Drummond took down night by night.

In 1618 the glories of the age of Elizabeth were fading away. Spenser and Shakespeare and Beaumont were dead. The most famous living poet was Ben Jonson, then forty-six years of age. He had "a mountain belly" and carried nineteen stone twelve pounds; nevertheless, probably at royal suggestion, he determined to visit Scotland. He made the journey on foot, and was away until May, 1619, when he returned to London. He enjoyed a public welcome in the North, and was made a burgess of Edinburgh. Many great houses competed for the honour of entertaining him, and in particular he spent some weeks as the guest of that very fine gentleman, Mr. William Drummond, of Hawthornden, who also happened to be the most eminent living poet of Scotland. Dr. Patterson is at pains to suggest that Jonson knew little or nothing of Drummond before his visit, and that he did not value him. We do not share this opinion. The author of 'Forth Feasting' was already a great figure in the world of letters, and Jonson, so sensitive to literary reputation, would certainly be curious to meet Drummond. Moreover, to argue that Jonson did not take any trouble to avoid hurting Drummond's feelings, because he said that Sir William Alexander, who was Drummond's great friend, "was not half kind to him," is to push the love me, love my dog, argument to an absurdity.

Anyhow, Jonson was ensconced at Drummond's fireside long enough to expatiate with the utmost freedom on all things connected with the state of literature in England. Evidently, Drummond perceived the value of this gossip, and put down the heads of it, when Jonson had gone to bed. We owe him a debt of undying gratitude for doing so. But for these precious notes we should not know that Jonson beat Marston and took away his pistol from him, nor that Sir Philip Sidney's long face was "spoiled with pimples," nor that the elder Mrs. Jonson, a Roman matron indeed, had prepared poison for her son, if his ears and nose were cut off for writing 'Eastward Hoe,' and would have drained the cup herself. Hundreds of other little facts and opinions, slight in themselves, but important in the aggregate, are preserved, so that we seem to hear the very voice of the rough and "rocky" poet in the 'Conversations at Hawthornden' which Dr. Patterson has now so carefully and so attractively edited.

### THE WALKING HOLIDAY

*Holiday Rambles in the English Lake District.*

By Arthur L. Bagley. Skeffington. 6s. net.

IT is enough, as Mr. Birrell recently pointed out, for an itinerary to tell where to go, and how to get there. To tell why, is a work of supererogation, but not disqualified by the rules of the game. There is always this about an itinerary, that (like walking) if it has a good pace and covers the ground it is full of charm, but any extra charms are very welcome. Under a forbidding cover, title, and format, Mr. Bagley conceals some matter about walking which on grounds of practical success alone is very engaging. His aim clearly is to show the way to tourists in the Lake District, and he implies in his title that he is addressing himself to those for whom walking among the high hills is an annual exception. He employs a method of recapitulation, telling the reader where to go by telling him where he himself has been, and that, with his alarming memory and brilliant enthusiasm, is very pleasant. Mr. Bagley is, one would imagine, a good companion on a walking tour. Though he confesses to numerous years, he is clearly vigorous, he has right ideas about pace, and he bewails that people "consider it necessary to talk." The countryside is familiar to him as the time-table to a guard, he has unbounded keenness, and sufficient knowledge of the older topographical writers to spice his conversation without over-scenting it. His mind, and even his appreciation of scenery, have their limitations. There

is no æsthetic here; mountains do not move him to express thoughts other than of mountains; he compares landscapes sparingly, and human impressions never, but mountains he compares often. Yet Mr. Bagley's book has more than the bare virtue of the competent itinerary, more than the walker's enthusiasm and the topographer's pleasant instinct. It has a manner, a *façon de parler*, not exactly a style, but a means of expression, which is at once successful and jejune. Of Pike's Crag Gully he says characteristically, much as a soldier would say of shell-fire, "For the next ten minutes I was extremely unhappy." In that stupid and unlitery phrase he has poured out a genuine soulful of the mountaineer's experiences.

### JANE LADY FRANKLIN

*The Life, Diaries and Correspondence of Jane Lady Franklin, 1792-1875.* Edited by Willingham Franklin Rawnsley. Erskine MacDonald. 12s. 6d. net.

THE publication of private diaries and journals is certainly in every way to be encouraged, but it must be confessed that in this particular instance the editor of these memoirs has reason on his side when he admits that "this book should have been published long ago, when Lady Franklin's name was in everybody's mouth in all lands." Truth to tell, except for the later portion of the book, which to a great extent recapitulates Sir A. Markham's 'Life of Franklin' and the story of the famous Arctic explorer, as told by Mr. H. D. Traill, there is not very much that is likely vastly to interest the modern reader.

Lady Franklin, who was married to Sir John in 1828, was even in extreme old age (she lived to be 83) an indefatigable and indomitable traveller, and in the company of her faithful niece there were few parts of the habitable or even of the almost uninhabitable parts of the globe that she did not visit. From an early age she most industriously kept voluminous journals, and the niece wrote voluminous letters. Consequently there has been ample material for the editor to draw upon. The task for a man of his years (born in 1845 he is a great-nephew and a godson of the explorer) could not have been a light one, but he may justly claim to have made a judicious selection, though he has perhaps laid a little too much stress on the intricacies of the relationships of "sisters and cousins and aunts" and on the early history of the Franklin family. But the accounts of Lady Franklin's manifold travels can be read with distinct satisfaction even if they lack the exhilaration of stirring adventure. The record of her visit to Canova's studio, or rather "nine little workshops," in Rome in 1815, has decided interest: the sculptor himself was her guide and she gives a detailed description of his many works of art, some completed and some unfinished. Later she journeyed through the Crimea, very soon after the war; and among other stories of her many, and often most uncomfortable wanderings, the account of her expeditions in the Sandwich Islands, under royal auspices, is quite entertaining. She was able to return this hospitality a few years later when Queen Emma of the Sandwich Islands stayed with her in her London house. In the intervals of travel she was, as might be expected in a woman of her stalwart character, most energetic and undaunted in equipping and in inciting others to equip expeditions to search for her ill-fated husband. He had sailed in 1845, but nothing was known of him and his companions in the *Erebus* and *Terror* till the expedition of the *Fox*, under Captain M'Clintock, was able to solve the melancholy mystery fourteen years later. It is pleasing to note from the correspondence given at the end of the volume how much active sympathy was shown and how much practical assistance was afforded to Lady Franklin in the United States, both by Congress and by private individuals.



## New Fiction

BY GERALD GOULD

*The Black Dog.* Tales by A. E. Coppard. Cape. 7s. 6d. net.

*In Dark Places.* By John Russell. Butterworth. 7s. 6d. net.

*Grey Wethers.* By V. Sackville West. Heinemann. 7s. 6d. net.

THE main difference between Mr. Coppard's stories and Mr. Russell's is that Mr. Coppard's are very good and Mr. Russell's are not. Mr. Coppard is sincere, Mr. Russell is sentimental. Mr. Coppard is a writer by nature, Mr. Russell by Kipling. And, indeed, Mr. Kipling has a hideous number of other people's literary sins upon his conscience—sins of those who have his tricks without his magic.

There are stages of sentimentality as there are stages of sophistication. There is the good, hearty, healthy stuff in which the inexperienced wallow before their own contact with actual occasions of emotion has taught them the sharper edge of reticence; of such are the deaths of Eva and Little Nell; but later and worse is the clap-trap that apes the control it has rejected, and is ashamed of the emotion it has tried to evoke. Oh what a weary world of tight-lipped heroes, curt and strong—of heroines embracing death with maidenly reserve! A favourite trick is the introduction of gross and startling matter with a shrug; we men of the world, you understand, take these things in our easy swinging stride. Here are two passages from Mr. Russell; almost any others would do as well:

As she writhed at his feet in agony, swiftly she made a snatch at his armed fist—drew it to her in despairing effort to bury the blade in her bosom.

Quite expertly and playfully he hit her between the eyes.

And:

These . . . were Melanesians, the tough old negroid stock of the Pacific, which was bad enough. They were also Hebrideans, which was worse. Being, finally, the true head-hunting cannibal Maloese, they achieved an impact of evil quite their own, and, to any sudden acquaintance, quite nearly incredible.

Observe the three "quites." Two of them mean nothing in particular, but they all help to give that air of genial and tolerant man-of-the-worldliness, that sentimental assurance that we are not going to be sentimental. It is a pity, for Mr. Russell has gifts. He can devise a neat plot, and his natural descriptions are sometimes effective. If he could get rid of his method, he might have a future. But then, perhaps, he would be much less popular than he is at present.

Miss Sackville West is a writer of intellectual integrity, even of austerity; and yet she, too, is just touched with an artificiality savouring of the sentimental. The plot of 'Grey Wethers' would not matter in itself: it is the same plot, in essence, as that of a thousand other books, and some of those books have reality and some have none. It is not a question of truth to everyday experience; one is perfectly willing to accept a convention if the convention is itself a real thing. These Downs, these rustics, this strange and sinister but attractive lover, this well-born girl that loves him, this obscene-minded village idiot—they are all as deeply, as desperately familiar as places and peoples that recur, blurred but undiscouraged, in the mist of endless dreams. I know—too well I know—that the girl must marry a man of her own class and find herself unhappy, and go forth at last to her natural mate (who has meanwhile been married, maligned and misunderstood) upon the Downs. The repetition doesn't matter—we never get tired of the cap of invisibility or the seventh son of the seventh son. Nor does it matter that we don't believe a word of it: it might, like the fairy stories, be something in which we were not meant to believe. No; the fault is that the convention is not complete, and has no unity. There are good scenes, even beauti-

ful scenes, in the book; there is no questioning the ability of the writer; and yet somehow the whole does not satisfy. The truth is, I suppose, that even more than novelty does tradition require a large air to keep it exalted. Familiar subjects, to which romance and mystery are allowed already, betray us to anti-climax unless the romance and mystery are renewed at the full by an unconquerable inspiration. The Greeks could tell the same stories over and over, but only because it was by those stories that they were inspired.

The essential reason why one feels that Mr. Coppard is arriving, that he matters, is that he is so richly, tragically, humorously himself. There is no room for the suspicion that he writes from anything but an overpowering impulse, not merely to write, but to write just so. His style is curious and, in an age which might seem to have exhausted experiment, new. It tumbles over itself; it is rapid, genial, like the talk of a man whimsical, eloquent and earnest. In the Arabian Nights tale of 'Tanil' he goes farther afield even than Mr. Russell with his South Sea islands; in 'The Handsome Lady' he walks securely with omens and portents; in 'The Ballet Girl' he describes college doings which surely never happened in any mortal college; but, for the most part and the best, he keeps to country folk and country ways and simple human encounters. Once, and only once, I suspected that sentimentality was coming, with the first paragraph of 'The Fancy Dress Ball':

There was a young fellow named Bugloss. He wore cuff-links made of agate with studs to match, but was otherwise an agreeable person who suffered much from a remarkable diffidence, one of nature's minor inconsistencies having been to endow him with a mute desire for romantic adventure and an entire incapacity to inaugurate any such thing.

This seems to me bad writing. It is laboured without being polished, facetious without being funny. But the evil, I thought, lay deeper. I thought we were in for the old fable of the shy and almost imbecile young man who is suddenly swept into romance by the dashing beauty. (I prefer the gipsy on the moor.) But I was wrong; the diffident young man continues to be diffident, and the dashing beauties pass him by. Moreover, the patch of bad writing that I have quoted is the only bad thing in these eighteen stories; it is a lapse for which we can be almost grateful, so sharply does it throw up into contrast the excellence of the rest. Here, from the brief and tragic 'Mordecai and Cocking,' which illustrates the cruelty of fate without gesticulating over it, is a passage vivid and rapid with the very sense of what it tells:

Cocking, unseen, near the beeches released his dog. The doe shot away over the curve of the hill and was gone. She did not merely gallop, she seemed to pass into ideal flight, the shadow of wind itself. Her fawn body, with half-cocked ears and unperceivable convulsion of the leaping haunches, soared across the land with the steady swiftness of a gull. The interloping hare, in a blast of speed, followed hard upon her traces. But Cocking's hound had found at last the hare of its dreams, a nut-brown, dark-eared, devil-guided, eluding creature, that fled over the turf of the hill as lightly as a cloud. The long leaping dog swept in its track with a stare of passion, following in great curves the flying thing that grew into one great throb of fear all in the grand sunlight on the grand bit of a hill. The lark stayed its little flood of joy and screamed with notes of pity at the protracted flight; and bloodless indeed were they who could view it unmoved, nor feel how sweet a thing is death if you be hound, how fell a thing it is if you be hare. Too long, O delaying death, for this little heart of wax; and too long, O delaying victory, for that pursuer with the mouth of flame.

'The Black Dog,' the first story, tells how the Honourable Gerald Loughlin fell in love with the daughter of an innkeeper. He was mild and introspective, she too strong of will and subtle of mind and careless of body for him to understand. It is a tale all of moods and raptures and misunderstandings, as silvery and baffling as an autumn day in mist, with one ugly tragic fact sticking up in it like a leafless tree. Style, knowledge of character, originality of theme and method—Mr. Coppard has them all. A remarkable writer.



## Acrostics

## PUBLISHERS' PRIZES

For the Acrostic Competition there is a weekly prize:—In each case a Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

## RULES.

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list usually printed on this page in our first issue of each month.

2.—The coupon for the week must be enclosed.

3.—Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

## DOUBLE ACROSTIC No. 70.

A CENTURY AGO HE PASSED AWAY;

SCOTT'S FACE HE LIMNED—WHAT FURTHER NEED I SAY?

1. Once and again our sailors' saved the nation.
2. Set down a state, then blot the exclamation.
3. "Bad as the thief?" Yes, sir, so runs the saying.
4. Swiftly he fled, for loud the hounds were baying.
5. One whom by imitating we grow better.
6. A fragrant posy, less its final letter.
7. Reverse a man who cannot be called busy,
8. And eke a drink that's apt to make one dizzy.
9. Cut off the lace—no better can you do, sir.
10. A famous charm, now used by very few, sir.
11. Behead an artist, though not small his merit.
12. Thy courts, O Eodom, shall not I inherit?
13. Of low descent, how high he holds his head up!
14. Now to the starting-point behold me led up.
15. With his green diet surely he got fed up!

## Solution of Acrostic No. 68.

A	lta	R	1 The progress of the Turks was checked
L	epant	O <sup>1</sup>	at the battle of Lepanto, Oct. 7, 1571.
F	i	B	2 Name of one of the books of the
R	oug	E	Apocrypha.
E	lix	R	3 Judges xiv. 14 and 19:—
D	uca	T	And hee saide vnto them, Out of the eater
T	o	Bit <sup>2</sup>	came meat, and out of the strong came sweet-
E	ate	R <sup>3</sup>	ness: and they could not in three dayes ex-
N		O	pound the riddle. . . And hee went downe to
N	e	W <sup>4</sup>	Ashkelon and slew thirtie men of them and
Newly	N		spoyled them.
S	o	I	4 Eccles. i. 9:—
O	rio	N	What is it that hath bene? that that shall be:
N	oth	G	and what is it that hath bene done? that which
			shalbe done: and there is no new thing vnder
			the sunne.

Geneva Bible, 1597.

ACROSTIC No. 68.—The winner is Miss M. A. S. McFarlane, who is requested to send us her address. She has selected as her prize 'The Ghost Moth,' by K. C. Lion, published by Heinemann, and reviewed in our columns on June 23 under the title of 'New Fiction.' Seven other solvers asked for this book, fifty wanted 'More Books on the Table,' fourteen 'Angkor, Ruins in Cambodia,' ten 'The Mad Mullah of Somaliland,' etc.

Also correct: C. W. Slater, Mrs. Fardell, D. Barnard, R. J. M. W., Mrs. Wheeler, Hedulo, Edith Hargraves, Coque, C. C. J., I. C. Brown, John Lennie, Balitho, Dolmar, R. Tullis, Junr., Boskeris, V. E. Corbett, C. E. P., J. A. Johnston, J. E. A. Steggall, Lilian, Doric, Dryburgh, Lethendy, M. Bigham, Viola G. Garvin, C. A. S., Colonel C. Wall, Major Churchyard, L. M. Maxwell, Dolomite, Lady Seymour, G. T., W. J. Younger, Jeune, N. O. Sellam, Diamond, Rev. A. H. Mann, F. M. Petty, W. Sydney Price, Pollikam, Mrs. J. Butler, C. R. Price, Trike, A. de V. Blathwayt, Cabbage, Mrs. Culley, J. Christie, Iago, Lapin Agile, E. Binney, Miss Beatrice Sherwin, Barberry, Carlton, F. I. Morcom, Peppy, Old Mancunian, Shorne Hill, M. Hogarth, Pelican, M. G. Mason, C. J. Warden, St. Ives, Winchester, Zyk, H. M., Burstonio, Vichy, L. H. S., Lionel Cresswell, Gay, Fides, T. S., J. Fatkin, Druid, Merton, and B. Alder.

ONE LIGHT WRONG:—A. R. N. Cowper-Coles, Cathbar, Spican, May North, Miss Finley, A. C. Bennett, Pen, Quagga, Stucco, Mrs. Yarrow, Monks Hill, Gunton, Albert E. K. Wherry, Mrs. E. G. Hoare, Belmont, Mrs. Guy Rogers, H. M. Vaughan, R. Ransom, Quis, Lady Duke, Margaret, and Margaret Owen.

TWO LIGHTS WRONG:—M. Story, S. Roxburgh, Rho Kappa, Miss H. M. Key, and Miss Nora H. Boothroyd.—All others more.

ACROSTIC No. 67. One Light wrong: Rho Kappa. Two wrong: V. E. Corbett.

C. A. S. AND JOHN LENNIE.—Ants may sometimes bite in self-defence, but they are not enemies of the human race like gnats (and house-flies!); therefore I do not advocate their indiscriminate destruction.

## The Magazines

The *Fortnightly* for July gives us another of Mr. George Moore's imaginary dialogues: this time Mr. Granville Barker is the stalking-horse, and the subject is the theatre. He depreciates Dryden, and is lyrical over the performance of Congreve's *Love for Love* by the Phoenix Society. Mr. Clodd takes as his subject 'Dr. Johnson and Cicero on Friendship.' Johnson we know from his talk, Cicero from his letters and his other writings. Each of them had an ideal of intellectual friendship, each was a lover of books, each had a famous comedian and a freed slave among his intimates, and each acted on the motto, "A man sir, should keep his friendship in constant repair." The article is an excellent piece of reading. Dr. Salter gives us from the Venetian State Papers a picture of 'Tudor England through Venetian Eyes.' The Great Council of Venice, as early as 1268, had ordered its representatives abroad to send home "Relations" of the countries in which they were serving, and though many of these are lost, the calendars in which the remainder are abstracted make good reading. The account of Henry VIII and of the England of More's days is especially interesting. Mr. Ellis's 'Current Literature' is mainly concerned with the identification of the places described in early Victorian novels—especially those of Thackeray. An article to which most readers will turn is 'The Truth about the German Submarine Atrocities' by Rear-Admiral Sims. He argues that, while the Germans used the submarine illegally in many cases, there is a perfectly legitimate way in which it can be used, and that in quite conceivable cases the Washington limitations must be disregarded.

*Blackwood* this month contains the first part of the story of a journey 'With a Donkey across Southern Spain,' by Jan and Cora Gordon—a pair of young artists who have a taste for wandering outside the limits of the every-day traveller. This time they are in search of pure native guitar playing before it is exterminated by the gramophone and the accordion, and they chose a donkey cart as more convenient than any successor to Modestine. 'Murder and Magic' continues to expound the difficulties brought on an administrator among primitive people by their belief in magic. The fiction is quite up to the high standard of *Maga*. 'Musings without Method' deals with the deliberate impertinence of setting up a statue of Joan of Arc near Cardinal Beaufort's tomb, with the memoirs of Hickey and Hardman and with politics as seen from the writer's point of view.

The *Adelphi* contains some characteristic 'Extracts from a Journal' by Katherine Mansfield which bring into prominence her probity as a writer, and a depth of feeling of a kind which her short stories hardly manifested. Mr. Tomlinson in 'The Estuary' is good, but 'The Contributors' Club' is easily the best feature of the magazine. Mr. Wells wonders why reviewers do not force good books down the public's throat. To his list, of which we approve, except that we would substitute 'Living Alone' for 'The Poor Man,' we should like to add Mrs. Hicks Beach's 'Shattered Doors'—the most distinguished book by a woman we have read for years, and Miss Wylie's 'Brodie and the Deep Sea'—an early post-war book which bears re-reading well. Mr. Murry's note on 'Chaucer's Troilus and Cressida' is excellent and Mr. Sullivan's shows his merits as a journalist. 'Multum in Parvo' is also a noteworthy feature—if the editor can keep it up to the standard of the first two numbers.

The *National* in 'Episodes of the Month' deals with 'The Jackass Policy' of the Coalition, Palestine, and the Poor Return of International as distinct from English Jewry for our toleration of their intrigues, with America—"Blood is thinner than Water" and the Derby, where the placing of the favourites is remarkable. Mr. J. H. Stone in 'Is there a Sea-Serpent?' recapitulates the evidence on the matter. For any ordinary occurrence this would be irresistible, but—Mr. Francis Moore in 'America's Debt to Great Britain' repeats and amplifies the statements in our article of January 27. Major Mackenzie writes at length on the principles of homœopathy, and 'Newmarket' contributes a sympathetic memoir of 'The late Viscount Chaplin.'

*Cornhill* this month is a very good number with 'Personal Reminiscences of Auguste Rodin' by Mr. Ludovici, who was his private secretary for some years from 1906; 'County Cricket in the 'Sixties,' by an old Rugbeian, who tells of 'old forgotten far-off things'; and 'Missile Weapons in War,' by Sir Neville Lyttelton. An essay on 'La Bruyère,' by Maurice Hewlett, recalls the man and the time, and Miss Mellersh's 'Bird-Watching from a Camp Bed' will please many lovers of bird-life.

The *Revue de Genève* publishes a story by Lord Dunsany very ably translated, an article by William Martin on the difficulties of musicians in Germany, and an account of the Nationalist movement in Bavaria. M. Alphonse Heyking describes the striking defects in the arrangements for the protection of national minorities in the new States of Europe.

The *English Review* for July has a wide range of subjects and authors, the latter Conservatives of various shades. Sir Chartres Biron revives the memory of Lady Londonderry's travels through Europe in state (1840)—almost the last "Grand Tour." Mr. Whibley is good, as we expect him to be, on 'Trollope's Autobiography.' Dr. Grundy is good on 'The New Education,' and there is some capable fiction and good criticism among the score or more articles which go to make up the review in its enlarged form.

# The World of Money

## CONTENTS

The Business Outlook	22
Unemployment Again. By Hartley Withers	23
The Outlook for Nitrate Shares	24
New Issues	25
Stock Market Letter	25
Figures and Prices	26
Dividends	28
Publications Received	28

All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 10 Throgmorton Avenue, E.C.2. Telephone: London Wall, 6485.

## The Business Outlook

July 5, 1923.

10 Throgmorton Avenue, E.C.

IT has been a very uncomfortable week in the City, buyers, either of bills or securities, being on several days quite unpleasantly scarce while sellers were very much in evidence and would have been more so—according to the pessimists and the frightened bulls—if they had not been restrained by the difficulty of selling. Reasons for this state of things were evident enough. For weeks past people have been wondering where all the money came from to take up the new issues that were so quickly gobbled up, and it is now clear that a good deal of the money did not come from anywhere but was expected to be produced by somebody else before the instalments had to be paid. With too much stock and too few buyers, foreign politics and labour troubles and other matters which have lately been ignored as of no consequence, became of quite serious importance. Recent failures in New York, said to have been due to speculation in European currencies, were alleged to be causing big realizations here of British securities bought on American account, and New York quoted lower and lower prices for sterling and so Bank Rate went up.

### FOUR PER CENT.

Whether the rise in Bank Rate will have the smallest effect in stemming the fall in the New York Exchange, remains to be seen. It is said to have been largely caused by extensive borrowing here on American account, and if so, a higher level of money here may, but is by no means certain to, check the process. But if the fall was due to sales of sterling, such as used to be normal at this time of year, in anticipation of the marketing of bills drawn against cotton and cereals now about to be harvested, and so is due chiefly to considerations of exchange, then a rise in discount rates here will evidently be less effective. In the meantime the taxpayer has to pay more on Treasury bills and industry and trade suffer another, though slight, addition to the cost of production and distribution; and enterprise, already smothered under wet blankets, is treated to another. No doubt the Bank of England, with its intimate knowledge of conditions here and abroad, is best able to judge of the necessity for the movement. But the disadvantages of it are obvious.

### MONEY AND EXCHANGE

Money had been extremely plentiful in the early days of the week owing to the enormous amount borrowed at the end of June from the Bank of England, which was repaid in small instalments and still left the other securities 17 millions higher on balance in the Bank return. Discount rates were firm at about  $2\frac{3}{4}$  per cent. for October bills until to-day, when a rise in Bank rate, and expectations of another before long, put the market rates up to the neighbourhood of  $3\frac{1}{2}$  per cent.

for three months and 4 per cent. for six months. The clearing banks put their published deposit rate up by 1 per cent., thus still maintaining the margin of 2 per cent. between it and Bank rate. At the time of going to press it was too early to say what effect Bank rate would have on exchanges. In our table New York shows a considerable decline and Amsterdam moved against us but the other Continental currencies were more or less demoralized.

### DOCKERS AND INDEX NUMBERS

The lightning strike of dock labourers is lamentable in every way. It is in defiance of an agreement made by the men's leaders, and of the authority of the said leaders, and it shows that the contrast between falling wages and the considerable improvement that has lately taken place in profits is producing an extremely dangerous spirit. It is an attempt to resist a process that is essential to the recovery of British trade, namely the reduction of transport charges, and its result is the destruction of perishable foodstuffs, tending to a rise in the cost of living. It also throws timely light on the danger involved by the now fashionable schemes for regulating the volume of currency and credit by means of reference to Index Numbers. The dockers refuse to take a shilling a day less because they do not believe that the cost of living Index Number is right. That they—or their leaders—had agreed to abide by it is forgotten or ignored. It seems that there are interesting times ahead, when the currency policy of the country, or of the world, is to be expanded or contracted by the Government, or by a consortium of issuing banks, in obedience to the movements of an Index Number.

### THE INDUSTRIAL POSITION

The review of industrial production published by the Federation of British Industries in its bulletin of July 3 is not on the whole very hopeful. A Manchester correspondent endeavours to remove the impression that the spinning and weaving industry in Lancashire is improving. "To give some idea of the position of affairs," he instances that half the looms in Lancashire are standing idle. In the wool trade the British new clip is selling remarkably well, "but the prices quoted are considerably higher than Bradford users are ready to pay, and it is evident that a great deal of speculative buying is in progress." Much of the activity, however, is undoubtedly due to the continued heavy export demand. With regard to the iron and steel industry the *Bulletin's* report expresses the opinion that the temporary stimulus given by the Ruhr occupation has spent itself, the one bright spot being the tinplate industry, although as to coal the outlook in some localities is distinctly good. The shipbuilding situation continues bad, as unfortunately the *Labour Gazette* unemployment figures only too clearly confirm. Steady progress in the export of British chemicals is reported, but the home demand is influenced by the depression in the textile industry, normally one of the biggest consumers of heavy chemicals for the home trade.

### UNITED STATES

Quieter business conditions prevail in the United States, due partly to the summer season but also to the decline of speculation. This latter is not an unwelcome feature, especially as the recent suspension of two old-established New York Stock Exchange houses caused a good deal of uneasiness. However, the quite desirable slackening of business, with the recessions in commodity prices, has raised the cry that high money rates are preventing legitimate enterprise. The current *Commerce Monthly* answers this allegation very sensibly. "It is true," it says, "that all kinds



of speculations are greatly stimulated by low rates for money, but true prosperity depends not on speculative activity, but on the production and merchandizing of goods. The manufacturer and the merchant determine their policies not on the basis of what they must pay for money, but on the confidence in their ability to pass their product into final consumption at a profit."

#### THE FUTURE OF SILVER

What will happen to the price of silver? Opposing opinions on this question are reviewed by the National Bank of Commerce in New York in the July number of *Commerce Monthly*. The bank points out that the pessimists have predicted sharp breaks in the price of silver when purchases under the Pittman Act are completed, but says that others think that the consequence is not so clear. These latter point out that the break should at least come on the market slowly as a result of the Treasury purchases for future delivery. Indeed, they think it quite likely that the matter will be entirely discounted in price adjustments before any silver of the United States becomes available in the world's markets. This position finds support in the behaviour of the market following the announcement by the Director of the Mint of suspension of purchases. On May 31 the price was 66 cents, a fall of only 7/8 of a cent from the previous quotation and only 7/10 of a cent below the average price for the first five months of the year 1923. There are also those who emphasize the relatively indifferent effect of irregularities in supply on the price of silver. In their opinion, everything rests on demand and this is considered to be unpredictable. As support for minimizing the significance of supply, the unusual nature of the commodity, silver, is emphasized. The silver production year by year is not consumed as wheat and iron and other things that change their form and cannot be recalled. Silver goes into the stores of the world: that is into coins, into ornaments, into hoards, and is easily melted and returned to compete with the new production when an unusual demand occasions it. China and India have always been the most important factors in demand and are increasingly so to-day on account of the existing demonetization of silver in many lands, and upon the affairs of the Orient depends the course of silver prices.

#### CONDITIONS IN JAPAN

Telegraphic advices state that the Japanese money was subjected to some pressure in the latter half of June owing to the accumulated adverse trade balance, together with a keen demand for funds from silk reelers for laying in cocoons. For some time before condition of floating credits had by no means been comfortable, and, as the end of the month approached, stringency was more pronounced owing to the heavy cash displacement incidental to the half-yearly settlement, and other demands including preparations for the payment of dividends. The rate for short loans was forced up at the end of the month to 12 per cent. but after the end of the half-year had been turned fell to 9½ per cent. The Stock Exchange showed a slight recovery for a time under the lead of sugar shares, stimulated by the higher price of sugar reported from abroad, but reaction soon followed. Rice moved downward, while raw silk and cotton yarn were generally very dull. The Note Issue stood at Yen 1,371,000,000 on June 30 against Yen 1,224,000,000 on June 30, 1922.

#### THE NATIONAL ACCOUNTS

Little need be said of the National Accounts for the quarter ended June 30. A decline in Revenue of £8 millions compared with a year ago is largely the result of decreased Miscellaneous Ordinary Receipts and Estate Duties, but in any event, the first quarter of the year is never a period upon which to moralize. Expenditure is higher by £9 millions, after considerable reductions in Supply Services, which have been more than offset by the payment of interest on the American Debt.

## UNEMPLOYMENT AGAIN

By HARTLEY WITHERS

WRITING on June 10, Mr. A. Henthorn Stott, of 5 Cross Street, Manchester, was good enough to suggest more articles along the lines of one headed 'Unemployment' in the then current number of the *SATURDAY REVIEW*. He also put forward the following propositions:

1. That a probable cause of alternating trade booms and depressions is the recurrent changes in the unit value (purchasing power) of (here) the £.
2. That stabilization of (general, not individual) prices by relying not on one commodity (gold) but on, say, 50 can be approximately obtained.
3. That history shows (1873-1897) 40 per cent. deflation and (1900-1913) 16 per cent. inflation, exposing unreliability of the gold standard.
4. That traders do not yet appreciate the importance of these movements in the purchasing power of money.
5. That a turn up or down may mean unearned wealth or unmerited ruin.
6. That whatever arguments there were for deflation in 1920 it should have stopped *before* it was found necessary to reduce wages, and so many strikes would have been avoided.
7. That (under deflation) the moral arguments for reduced capital repayments as well as interest is stronger than that for a reduction of wages inasmuch as the latter are the reward of the weaker classes.

This view, which ascribes trade fluctuations to changes in the purchasing power of money, proceeds from this premise to the conclusion that trade depression and unemployment can, in fact, be cured if we can succeed in stabilizing the value of the pound and so keeping the general index number of commodities steady along a straight line. That this stabilization is approximately possible is our correspondent's second point. Here, as before, he has high economic authority behind him which assumes that the banking system can expand and contract the volume of credit by lowering or raising the rate demanded for advances.

Among practical bankers, however, there is a good deal of scepticism on this point. It is generally admitted that by putting up prices of loans fast enough and high enough contraction of credit can be secured. Even this, however, is not quite certain under all circumstances, or rather it is not quite certain that the rates required to secure contraction might not be so terrific that those responsible might find it impossible to announce them. At a time, for example, such as we passed through in 1919, when prices were rising at the rate of 30 or 40 per cent. per annum, the increase in the price that had to be paid for loans by producers and merchants before the dearness of the money that they were borrowing from their bankers became sufficiently excessive to compel them to reduce commitments would obviously have been such that it could hardly have been contemplated, even if the Bank of England authorities had been gifted with all the stiff-necked determination with which they were then credited by bill-brokers and others who objected to their policy. As it was, the rise in the value of money in this country was almost negligible in extent. The Bank Rate went from 5 per cent. to 7 per cent.; whether it had the smallest effect in producing the depression and trade reaction which began in 1920 and has continued ever since is a matter which is very much open to argument. What is certain from such figures as are available is that it did not produce contraction of credit, for according to the banking figures the volume of credit as roughly measured by the extent of bank deposits went on expanding until the end of the year 1921.

Even if we admit, in spite of this evidence, that credit contraction in normal times can be counted on



with a fair amount of certainty if rates for money are raised, all practical bankers with whom I have discussed the matter agree that the opposite policy cannot be relied upon to work. At times when prospects do not seem to be favourable for industrial and commercial enterprise, no lowering of money rates will induce producers and merchants to launch out. "If you were to give them as much money as they wanted for nothing," a banker observed the other day in discussing this point, "it would not make a ha'porth of difference if they thought that the result of any new business that they took on was likely to cost them more than it would bring in." If it is doubtful whether the higher Bank Rate policy had much to do with producing the unemployment and depression from which we are now suffering, there is no doubt at all that the lower Bank Rate policy which brought it down from 7 per cent. to 3 per cent. has been extremely ineffective in rescuing the trade of the country from the slough of depression and unemployment in which it has fallen.

According to the stabilization theory the rapidity with which the Bank Rate was brought down from 7 per cent. to 3 per cent. should surely have produced almost as much effect on the level of prices as the much more modest advance that had preceded it from 5 per cent. to 7 per cent. And yet what happened was the *Economist* index number fell from its highest point of 8,352 in March, 1920, to 4,189 in September, 1922. Bank Rate having in the meantime gone from 6 per cent. to 7 per cent. in April, 1920, and come down to 3 per cent. in July, 1922, thus showing the quite preposterous result, according to the views of the stabilizers through credit regulation, of a very rapid decline in prices going on at the same time as a reduction in the price of money by more than 50 per cent. Since then, with no change in Bank Rate, there has been a moderate recovery to 4,412 in the index number. It is thus fairly clear that though, as everyone must admit, the price of money is a factor in the considerations of those who are considering the problem of industrial and commercial expansion or contraction it is unimportant as compared with the estimates that are made of the probability of profit in any enterprise that is undertaken; and the effects of raising and lowering the price of money cannot be relied upon to work with anything like the certainty or rapidity which is expected by those who assume that stabilization is a practical possibility.

There is also a good deal of doubt as to how far variations in the purchasing power of money are a cause of trade fluctuations; but this is a point which will have to be discussed on some other occasion, since today all the space that is left is wanted for discussing some proposals for dealing with unemployment that were put forward in the *Financial Times* on Monday, by Mr. F. E. Powell, the President of the American Chamber of Commerce in London. One point that Mr. Powell made is important and generally overlooked. He pointed out that by reason of the work arising during and after the war there are many men and women classed as unemployed and now receiving benefit who ordinarily would not accept regular employment at all; and he thinks that there are many more receiving benefit who are really unemployable at any steady job anywhere. He concludes that if work could be found for 800,000 of the present 1,200,000 unemployed, "then the balance would get along without work as they were formerly able to do and the payment of doles would be entirely dropped." In order to find work for the balance of 800,000 Mr. Powell thinks that the really sound and

economic solution would be to increase our home and foreign trade so that manufacturing, agricultural, shipping, transportation and building operations would absorb them all. He suggests that in order to revive home trade all must help, the Government and local authorities, railways, shipping companies, industrial companies, and Labour. On the part of Labour he proposes that the eight-hour day should be adjusted to mean eight hours of work and he estimates that this plan, if faithfully followed, would result in a 5 to 10 per cent. greater output per man per day. He further suggests that in any event there must be a three or six months' notice from either side before final strike or lock-out action is taken. "This of itself would stabilize the whole programme of industry." Unfortunately what is happening at the docks at the present moment shows that such an agreement could not be relied upon with the absolute confidence required to make it effective. Mr. Powell goes on to argue that the railways of this country are badly in need of improvements and extensions, and that with any marked increase in trade and travel certain of our railways would be swamped with business. "London, Liverpool, Manchester, Glasgow, etc.," he says, "are all trying to serve the public with inadequate facilities." He therefore suggests that the Government should ask every railway to put forward a plan of extension and improvement, and agree to lend the funds necessary at a low rate of interest, say, 3 per cent. over a long term of years. He then goes on to shipping and docks and says that Lloyds list is "cluttered up with obsolete tonnage" which should be scrapped and replaced by new and up-to-date vessels. He therefore proposes that the Government should pay a bounty of £1 10s. deadweight ton on the value of any ships broken up during 1923 and half that amount on the ships broken up during the following years, that great extensions should be made in docks and ports, and that the Government should arrange loans at not more than 3 per cent. for providing work begun in 1923. The Government is also, according to Mr. Powell, to give simple facilities for financing the purchase of their houses by English artisans and clerks. This could be done by the Government arranging with half a dozen of the largest insurance companies to advance funds for such purpose on mortgage at a low rate of interest. In fact, Mr. Powell makes a string of very interesting suggestions most of which are tainted by being mixed up with a Government subsidy or a Government advance at a low rate of interest, or some other form of dependence on the Government, of which most of the citizens of this country are only too heartily sick. If it is true that our railway facilities are inadequate and that our ports and docks require expansion and extension, surely this is the sort of enterprise which we have hitherto carried out without having to be bribed into doing so at the expense of the taxpayer. The best thing that the Government can do for the revival of industry and relief of unemployment is to reduce expenditure and give us real peace at home and abroad.

#### THE OUTLOOK FOR NITRATE SHARES

WITH the termination on June 30 of the nitrate trade year it is possible to gauge the extent of the recovery of the Chilean industry from the very bad depression which followed the 1919-20 trade slump, and to measure, with a certain degree of confidence, the outlook for the future. The reports for 1922 of the companies whose fiscal years coincided with the calendar year showed that to a large extent operations

## NORTH BRITISH AND MERCANTILE

INSURANCE Co., Ltd.

London: 61 Threadneedle Street, E.C. 2

Funds £28,385,000.

Income £8,435,000

Edinburgh: 64 Princes Street

were suspended for the greater part of the period, and that though in consequence the profits earned were largely the result of selling previously accumulated stocks, the prospects were considered to justify the payment of good dividends. This apparently optimistic expectancy of steadily rising consumption is proving well grounded, but there is no doubt also that the control of sales (and hence of production) by the all-powerful Producers' Association has provided the key to the situation. Significance therefore attaches to the fact that negotiations for the further extension of the Association for five years from July 1, 1924, are now proceeding, and, being strongly supported by the Chilean Government, are expected to be concluded.

The world's consumption of Chilean nitrate in the twelve months amounted, according to the estimate of Messrs. Henry Bath & Son, Ltd., to 2,165,000 tons, which compares with 1,528,000 tons in the preceding year. The world's stocks at June 30 had been reduced to 1,253,000 tons, showing a decline of 626,000 tons, or 50 per cent. in twelve months, due, partly, of course, to the curtailment of output. The most significant factor in the growth of consumption is the absorption by the United States of close on 1,000,000 tons, and the knowledge that, with virgin ground no longer available for cultivation on anything like the same scale as before the war, the world's greatest grower of cereals must use more and more nitrate for fertilizing, especially as great attention is being paid, as usual, to educating farmers to its undoubted advantages.

As to the prospects in Europe, the demand—and a very urgent one—is pressing beyond a doubt, but exchange difficulties are a retarding factor. Nevertheless, Europe's consumption of the past twelve months shows a satisfactory increase of nearly 140,000 tons, and it is known that Germany's need, for the purpose of increasing her agricultural production from war-impoveryed soil to a level that will obviate imports, is very great, and, indeed, far exceeds any possible supply of suitable synthetic nitrogenous fertilizers that she herself can make.

Fundamentally, therefore, not only is the actual present situation of the industry sound by reason of the effective control of production and selling, but the prospects point to maintenance of steady, not to say probably increasing, prosperity for those producers whose oficinas are capable of prolonged and cheap production. The English Companies coming within this description include the Aguas Blancas, Anglo-Chilian, London and Salar del Carmen—all with properties estimated to last twenty years or more.

Investors not averse to some risk, will probably find that the depression at the moment prevailing on the Stock Exchange offers a good opportunity of procuring shares at prices which do not fully discount dividend-earning power.

The *Aguas Blancas* has only a small capital of £52,500 in 5s. shares, due to 15s. per share being repaid to holders out of sales of lands in 1918, and these shares are now priced at 32s. Dividends for the past three years, however, have been 100 per cent., 70 per cent., and 75 per cent. The remaining life of the properties is expected to exceed twenty-seven years, and consequently the yield afforded of nearly 12 per cent. makes the shares look distinctly attractive on the prospects.

*Anglo-Chilian* £1 shares are obtainable at about £3. The company owns a railway of 95 miles and three very large oficinas (nitrate grounds) estimated to have a producing life of well over thirty years. Dividends for the past eleven years have averaged more than 22 per cent. per annum, and last year's distribution was 25 per cent. tax free, on which basis the gross yield would be equivalent to 11 per cent. at the current price of the shares.

The *London Nitrate Company* has thirty-five years' existence to its credit, with an average dividend record of 15 per cent. per annum. Recently, however, the company has had the misfortune to suffer from congestion of transport facilities as well as the common experi-

ence of having to shut down after the trade slump. Only 5 per cent. (tax free) dividend was paid for last year, but the shares are regarded favourably by the market (as the current price of 2½ indicates), and the life of the properties is placed at about twenty-five years.

The *Salar del Carmen*, almost alone, last year earned a larger profit than in 1920, and, consequently, the issue of the report in April caused a substantial appreciation in the price of the company's shares. In twenty-five years' working, dividends have averaged 18 per cent. per annum and for last year shareholders received 25 per cent. At 65s., therefore, the shares return about 7½ per cent. This year's expectations, however, are good, and the properties have a life estimated to exceed twenty years.

H. R. W.

## New Issues

**Lima Light Power and Tramways Co.** (Incorporated under the Laws of Peru.) Offer at 90 of £1,500,000 6 per cent. First Mortgage Debentures secured by a First Mortgage on the whole of the property and Concessions, and redeemable at par on or before July 1, 1950, by means of an accumulative Sinking Fund of 1½ per cent. to be applied in purchasing Debentures, or in drawings. Principal and Interest will be payable in sterling in London free from all Peruvian Taxes present or future. The proceeds of the issue will be applied in repaying the outstanding 5½ per cent. Debentures and in paying off the floating debt of the Company, and the balance will be utilized in defraying the capital expenditure necessary for the further extension and improvement of the Company's Tramway service, and for the general purposes of the Company. This is an excellent security for those who are not afraid of South America, and was quickly placed.

**Industrial & General Trust.** Issue at 84½ of £813,765 4 per cent. Debenture Stock, forming part of a total issue of Debenture Stock limited to the amount of the subscribed share capital of the Trust for the time being, and secured by a floating charge on the undertaking, property and assets of the Trust. The 4 per cent. Debenture Stock is redeemable at the option of the Trust at any time on three months' notice at 102, and this is an objection (slight in view of the issue price) to an otherwise unexceptionable security.

**East Surrey Water Company.** Sale by Tender of about 10,000 Ordinary (B) Shares of £10 each, entitled to Dividends not exceeding 7 per cent. per annum. Minimum price, £11 10s. od. per Share; minimum application, Five Shares. The issue is made to provide capital for new works, extensions of mains and plant, and for general purposes. The maximum dividend has been paid for the past 23 years, except for the year ended March, 1921, and looks like being continued. A nice investment somewhere near the minimum, but not easily marketable.

## Stock Market Letter

*Stock Exchange, Thursday morning.*

SUCH a crowd assembled in the Consol Market this morning as we have not seen for nearly twelve months. Everybody turned up, of course, in order to see whether there would be a rise in the Bank Rate. The announcement came into the House at six minutes to noon. The betting overnight was almost even money, though, so far as I could find out, not much changed hands in the shape of actual bargains. The big people were saying that there would be no alteration, and rather wondering if this might prove to be altogether a good thing for the House. Certainly it will not benefit us to any extent if we are to be subject to Wednesday afternoon scares about dearer money until



## Figures and Prices

## PAPER MONEY (in millions)

European Countries	Latest Note Issues.	Stock of Gold.	Foreign Assets	Note Issue June 30, 1922.	Note Issue end 1920.
Austria	Kr 5,017,633	73,391	—	549,916	30,646
Belgium	Fr. 6,689	289	17	6,228	6,280
Britain (B. of E.)	£ 101	154	—	103	113
Britain (State)	£ 289	—	—	295	367
Bulgaria	Leva 3,779	69†	884	3,801	3,354
Czecho-Slov.	Kr. 8,937	950†	475	9,838	11,289
Denmark	Kr. 462	228†	5	442	557
Estonia	Mk. 1,900	704†	—	700	—
Finland	Mk. 1,434	43	752	1,373	1,341
France	Fr. 36,689	5,537	—	36,039	37,902
Germany (Bk.)	Mk. 10,905,092	757	—	169,212	69,805
" other	Mk. 2,159,674	—	—	10,805	12,349
Greece	Dr. 3,966	—1,512	—	1,708	1,608
Holland (Bk.)	Fl. 912	592†	—	1,011	1,072
Hungary	Kr. 129,000	—	—	33,600	14,308
Italy (Bk. of)	Lire 12,186	1,485†	13*	13,361	15,286
Jugo-Slavia	Dnrs. 5,510	63	271	4,809	3,344
Norway	Kr. 398	147	16	385	492
Poland	Mk. 2,817,859	42	41	300,101	49,362
Portugal	Esc. 1,074	9	38	815	611
Roumania	Lei 15,863	545	—	14,143	9,486
Spain	Pes. 4,114	2,625	53*	4,145	4,326
Sweden	Kr. 531	273	77	585	760
Switzerland	Fr. 828	524	—	789	1,024
Other Countries					
Australia	£ 56	23	—	54	58
Canada (Bk.)	\$ 173	165	71	152	249
Canada (State)	\$ 269	—	—	233	312
Egypt	£E 29	3	—	28	37
India	Rs 1,741	24	—	1,760	1,614
Japan	Yen. 1,062	1,275†	—	1,332	1,439
New Zealand	£ 8	5*	—	7	8
U.S. Fed. Res.	\$ 2,227	3,112	—	2,124	3,344

†Total cash.

\* Foreign Bills.

## GOVERNMENT DEBT (in thousands)

	June 30, '23.	June 23, '23.	June 30, '22.
Total dead weight	7,803,412	7,798,904	7,657,927
Owed abroad	1,155,383	1,155,652	1,078,832
Treasury Bills	604,360	609,540	760,525
Bank of England Advances	4,250	—	40,000
Departmental Do.	210,720	205,760	164,837

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions.

Mr. Baldwin estimates the total on March 31, 1923, as £7,773 millions, of which £135½ millions is represented by conversions, and allowing also for the inclusion in the debt of arrears of interest due on our debt to the United States the effective reduction of debt in the year to March 31, 1923, amounted to over £149 millions.

## GOVERNMENT ACCOUNTS (in thousands)

	June 30, '23.	June 23, '23.	June 30, '22.
Total Revenue from Ap. 1	187,002	174,951	195,154
" Expenditure "	214,414	197,855	205,520
Surplus of Deficit	-27,412	-22,904	-10,366
Customs and Excise	68,767	65,445	68,047
Motor Vehicle Duties	2,141	2,141	1,703
Property and Income Tax	43,048	39,663	57,433
Super Tax	14,200	13,720	—
Estate, etc., Duties	13,790	11,920	16,591
Corporation Profits Tax	5,370	4,990	3,817
Stamps	4,840	4,250	3,442
Post Office	11,350	10,600	12,300
Miscellaneous—Special	13,813	13,462	14,698

## BANK OF ENGLAND RETURNS (in thousands)

	July 5, '23.	June 23, '23.	July 6, '22.
Public Deposits	19,458	13,969	14,923
Other	123,795	114,072	133,394
Total	143,245	128,041	148,317
Government Securities	44,331	42,974	67,988
Other	96,425	80,682	75,820
Total	140,759	123,656	143,808
Circulation	126,977	125,103	124,523
Do. less notes in currency reserve	104,527	102,653	104,373
Coin and Bullion	127,624	127,620	128,459
Reserve	20,398	22,267	22,386
Proportion	14.2%	17.2%	15%

## CURRENCY NOTES (in thousands)

	July 5, '23.	June 28, '23.	July 6, '23.
Total outstanding	289,236	286,503	297,904
Called in but not cancelled	1,467	1,470	1,595
Gold backing	27,000	27,000	28,900
B. of E. note, backing	22,450	22,450	20,150
Total fiduciary issue	238,319	235,583	248,159

## BANKERS CLEARING RETURNS (in thousands)

	July 4, '23.	June 27, '23.	July 5, '23.
Town	730,554	541,517	751,358
Metropolitan	35,138	26,676	36,819
Country	54,696	47,819	61,012
Total	820,388	617,012	849,189
Year to date	19,361,199	18,540,811	20,024,426
Do. (Country)	1,458,937	1,404,241	1,462,406

## LONDON CLEARING BANK FIGURES (in thousands)

	May, '23.	Apr., '23.	May, '22.
Coin, notes, balances with Bank of England, etc.	192,563	195,768	210,930
Deposits	1,650,338	1,648,812	1,790,026
Acceptances	77,720	78,242	87,369
Discounts	265,137	252,244	328,527
Investments	343,982	346,430	409,974
Advances	780,797	762,288	753,662

## MONEY RATES

	July 5, '23.	June 28, '23.	July 6, '22.
Bank Rate	% 4	% 3	% 3½
Do. Federal Reserve N.Y.	4½	4½	4
3 Months' Bank Bills	3½-4	2½	2½
6 Months' Bank Bills	3½-4	2½-4	2½
Weekly Loans	2½-3	2½	2½

## FOREIGN EXCHANGES (telegraphic transfers)

	July 5, '23.	June 28, '23.	July 6, '23.
New York, \$ to £	4.55	4.60½	4.46½
Do., 1 month forward	4.55½	4.60½	4.46½
Montreal, \$ to £	4.67	4.71½	4.50½
Mexico, d. to \$	25d.	25d.	26½d.
B. Aires, d. to \$	41½d.	41½d.	44½d.
Rio de Jan., d. to milrs.	5½d.	5½d.	7½d.
Valparaiso, \$ to £	35.00	34.60	34.30
Montevideo, d. to \$	42½d.	43d.	44d.
Lima, per Peru, £	8½% prem.	8½% prem.	6% prem.
Paris, frs. to £	77.50	74.70	54.70
Do., 1 month forward	77.55	74.75	54.70
Berlin, marks to £	900,000	695,000	1,965
Brussels, frs. to £	92.00	87.75	58.60
Amsterdam, fl. to £	11.59	11.73½	11.50
Switzerland, frs. to £	26.28	25.85	23.34
Stockholm, kr. to £	17.20	17.36	17.15
Christiania, kr. to £	28.45	27.55	26.95
Copenhagen, kr. to £	26.65	25.95	20.57
Helsingfors, mks. to £	166	167	200
Italy, lire to £	105½	102½	98½
Madrid, pesetas to £	32.10	31.27	28.50
Greece, drachma to £	170	155	175
Lisbon, d. to escudo	2½d.	2 11/32d.	3½d.
Vienna, kr. to £	325,000	327,000	95,000
Prague, kr. to £	150½	154½	230
Budapest, kr. to £	40,000	40,000	5,000
Bucharest, lei. to £	910	885	750
Belgrade, dinars to £	425	410	350
Sofia, leva to £	460	420½	670
Warsaw, marks to £	500,000	480,000	22,500
Constantinople, piastres to £	725	715	720
Alexandria, piastres to £	97½	97½	97
Bombay, d. to rupee	16 5/32d.	16 5/32d.	15½d.
Calcutta, d. to rupee	26½d.	27½d.	31½d.
Hongkong, d. to dollar	36½d.	37d.	42½d.
Shanghai, d. to tael	26½d.	26½d.	27½d.
Singapore, d. to \$	25½d.	25½d.	25½d.
Yokohama, d. to yen	25½d.	25½d.	25½d.

†Offered.

†Nom.

\*Sellers.

## TRADE UNION PERCENTAGES OF UNEMPLOYED

	End May, 1923.	End Apr., 1923.	End May, 1922.
Membership	1,176,052	1,181,019	1,393,452
Reporting Unions	133,243	133,637	227,838
Unemployed	11.3	11.3	16.4

On June 18 the Live Register of Labour Exchange showed a total of 1,200,600 unemployed—a decrease of 285,278 compared with January 1.

## COAL OUTPUT

	June 23, 1923.	June 16, 1923.	June 9, 1923.	June 24, 1922.
Week ending	1923.	1923.	1923.	1922.
	tons.	tons.	tons.	tons.
Yr. to date	5,588,200	5,651,100	5,654,300	4,353,000
	136,390,100	130,801,900	124,150,800	115,213,700

## IRON AND STEEL OUTPUT

	1923.	1923.	1923.	1923.
	May.	Apr.,	Mar.,	May.
	tons.	tons.	tons.	tons.
Pig Iron	714,200	652,200	633,600	407,900
Yr. to date	3,111,300	2,897,100	1,744,900	1,780,100
Steel	821,000	749,400	802,500	463,800
Yr. to date	3,714,100	3,803,100	2,143,700	2,163,200



# **PRICES OF COMMODITIES** **METALS, MINERALS, ETC.**

	July 5, '23.	June 28, '23.	July 6, '22.
Gold, per fine oz. ....	90s. 7d.	89s. 6d.	92s. 5d.
Silver, per oz. ....	31d.	31d.	35d.
Iron, Sc'h pig No. 1 ton	£6.5.0	£6.5.0	£4.18.6
Steel rails, heavy "	£9.10.0	£10.0.0	£9.5.0
Copper, Standard "	£85.1.3	£84.8.9	£82.8.0
Tin, Straits "	£177.7.6	£181.0.0	£153.18.9
Lead, soft foreign "	£23.17.6	£24.10.0	£23.16.3
Spelter "	£27.17.6	£28.10.0	£27.17.6
Coal, best Admiralty "	32s. 0d.	31s. 3d.	25s. 3d.

	July 5, '23.	June 28, '23.	July 6, '22.
<b>CHEMICALS AND OILS</b>			
Nitrate of Soda per ton	£13.7.6	£13.7.6	£16.0.0
Indigo, Bengal per lb.	8s. 6d.	8s. 6d.	9s. 6d.
Linseed Oil, spot per ton	£43.10.0	£44.0.0	£43.0.0
Linseed, La Plata ton	£19.12.6	£19.12.6	£20.0.0
Palm Oil, Bengal spot ton	£35.10.0	£35.10.0	£32.0.0
Petroleum, w. white gal.	1s. 2d.	1s. 2d.	1s. 5d.

	July 5, '23.	June 28, '23.	July 6, '22.
<b>FOOD</b>			
Flour, Country, straights	36s. 0d.	36s. 0d.	40s. 6d.
" London 'straights	40s. 0d.	40s. 0d.	46s. 6d.
Wheat, English Gaz. Avge.	10s. 11d.	10s. 11d.	12s. 3d.
Wheat, No. 2 Red Winter	127½ cents.	125½ cents.	134 cents.
N.Y. per bush.	1s. 5½d.	1s. 5d.	1s. 0d.
Tea, Indian Common lb.	1s. 5½d.	1s. 5d.	1s. 0d.
<b>TEXTILES, ETC.</b>			
Cotton, fully middling,	15.81d.	16.43d.	13.81d.
American per lb.	15.90d.	16.30d.	19.00d.
Cotton, Egyptian, F.G.F.	£32.0.0	£32.0.0	£30.0.0
Sakel per lb.	£26.10.0	£27.15.0	£26.10.0
Hemp, N.Z., spot per ton	18d.	18d.	16½d.
Jute, first marks "	14½d.	14½d.	13½d.
Wool, Aust., Medium	10½d.	10½d.	7½d.
Greasy Merino lb.	60d.	60d.	56d.
La Plata, Av. Merino lb.	1s. 2d.	1s. 1½d.	7½d.
Lincoln Wethers lb.	2s. 5d.	2s. 5d.	2s. 4d.
Tops, 64's lb.			
Rubber, Std. Crepe lb.			
Leather, Sole bends 14-16lb.			

	May, 1923.	May, 1922.	1923.	1922.
<b>OVERSEAS TRADE (in thousands)</b>				
Imports	89,479	88,725	449,470	402,954
Exports	71,555	58,045	319,745	299,616
Re-exports	11,773	8,965	52,909	46,951
Balance of Imports	6,151	21,715	76,816	56,387
Expt. cotton gds., total	17,047	15,734	75,871	76,366
Do. piece gds. sq. yds.	409,962	341,425	1,806,199	1,538,953
Export woollen goods	5,159	5,070	25,346	23,537
Export coal value	10,588	5,790	41,465	25,456
Do., quantity tons	7,684	5,057	33,220	22,390
Export iron, steel	7,204	4,824	30,224	26,086
Export machinery	4,174	3,053	20,555	23,652
Tonnage entered	4,333	4,101	19,095	16,136
" cleared	6,270	5,104	28,578	21,909

	May, 1923.	Apr., 1923.	Mar., 1923.	July, 1922.	May, 1922.
<b>INDEX NUMBERS</b>					
United Kingdom—					
Wholesale (Economist)	1923.	1923.	1923.	1914.	1922.
Cereals and Meat	869½	859	824	579	1,040½
Other Food Products	772½	752	752	353	657
Textiles	1,166½	1,199	1,178½	616½	1,079
Minerals	818½	834	840	444½	710½
Miscellaneous	785	797	797½	553	885
Total	4,412	4,440	4,392	2,565	4,372

	May, 1923.	Apr., 1923.	Mar., 1923.	May, 1922.	July, 1922.
<b>RETAIL (Ministry of Labour)—</b>					
Food, Rent, Clothing, etc.	169	170	174	182	182
Germany—Wholesale	Mar. 1, 1923.	Feb. 1, 1923.	Jan. 1, 1923.	Dec. 1, 1922.	Mar. 1, 1922.
(Frankfurter Zeitung)	1923.	1923.	1923.	1922.	1914.
All Commodities	8,770	7,158	2,054	1,874	543
United States—Wholesale	June 1, 1923.	May 1, 1923.	Apr. 1, 1923.	June 1, 1922.	Aug. 1, 1922.
(Bradstreet's)	1923.	1923.	1923.	1922.	1914.

	1923.	1923.	1923.	1922.	1914.
<b>ALL COMMODITIES</b>					
	13.3841	13.6665	13.9304	11.9039	8.7087

	July 5, 1923.	June 28, 1923.	July 6, 1922.
<b>FREIGHTS</b>			
From Cardiff to			
West Italy (coal)	10/6	10/0	10/0
Marseilles	10/6	10/6	10/3
Port Said	10/6	10/6	12/0
Bombay	14/0	14/0	22/0
Islands	9/9	9/9	10/0
B. Aires	16/0	15/0	14/6
From			
Australia (wheat)	32/6	31/3	42/6
B. Aires (grain)	20/0	21/3	20/0
San Lorenzo	21/3	22/6	22/6
N. America	2/6	2/6	2/9
Bombay (general)	26/0	27/6	18/0
Alexandria (cotton-seed)	11/0	11/0	10/0

## **TRADE OF COUNTRIES (in millions)**

	1922.	1923.	+ or -
<b>COUNTRY.</b>	<b>Months.</b>	<b>Imports.</b>	<b>Exports.</b>
Austria Kr. (gld.)	12	1,591	1,047
Denmark Kr.	3*	464	360
Finland Mk.	3*	879	504
France Fr.	1*	2,144	1,696
+Germany Mk.	9	4,543	2,925
Greece Dr.	12	3,079	2,462
Holland Fl.	3*	501	294
Spain Pstas	12	3,037	1,453
Switzerland Fr.	3*	531	406
Australia £	1*	12	10
B. S. Africa £	10	41	21
Brazil Mrs.	8	902	1,343
Canada \$	3*	225	201
Egypt £E	8	31	28
Japan Yen.	12	1,859	1,595
New Zealand £	8	21	31
United States \$	11†	3,459	3,639

† To May, 1923. \* 1923.  
 † The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

## **SECURITY PRICES**

	July 5, '23.	June 28, '23.	July 6, '22.
<b>BRIT. AND FOREIGN GOVT.</b>			
Consols	68	58½	57½
War Loan	3½% ...	96	96½
Do.	4½% ...	97½	98½
Do.	5% ...	100½	101½
Do.	4% ...	100½	101½
Funding	4% ...	90½	92½
Victory	4% ...	91½	93½
Local Loans	3% ...	66½	68½
Conversion	3½% ...	78½	80½
Bank of England	25½	253	247
India	3½% ...	69½	70½
Argentina (86) \$	5% ...	99	100½
Belgian	3% ...	66½	67
Brazil (1914)	5% ...	72	72½
Chilian (1886)	4½% ...	90	91
Chinese	5% '96	92½	94
French	4% ...	20½	22
German	3% ...	17/0	17/6
Italian	3½% ...	20	21
Japanese	4½% (1st)	102½	101½
Russian	5% ...	6	8

	1923.	1922.	1921.
<b>RAILWAYS</b>			
Great Western	112½	114	102½
Ldn. Mid. & Scottish	105½ x d	111	—
Ldn. & N.E. Dfd. Ord.	32	33½	—
Metropolitan	68	71½	48½
Metropolitan Dist.	51½	52½	38½
Southern Ord. "A"	34½	35½	—
Underground "A"	8/3	8/3	6/6
Antofagasta	83	83½ x d	68½
B.A. Gt. Southern	84½	86½	79
Do. Pacific	82½	82½	62
Canadian Pacific	157	161½	156½
Central Argentine	72½	73	68½
Grand Trunk 4% Gtd.	79	80	—
Leopoldina	28½	29	28½
San Paulo	138½	137½	127
United of Havana	74½	73½	65½

	24/9	26/0	26/6
<b>INDUSTRIALS, ETC.</b>			
Anglo-Persian 2nd Pref.	17/6	17/6	17/6
Armstrongs	38/0	38/6	35/0
Bass	99/3	99/9	76/3
Brit.-Amer. Tobacco	28/0	28/0	26/6
Brunner Mond	39/3	38/6	28/3
Burmah Oil	42	4½ x d	5½
Coats	68/0	67/6	61/0
Courtaulds	64/9	66/0	51/3
Cunard	19/6	19/9	20/0
Dennis Brothers	30/0	30/0	25/0
Dorman Long	16/0	16/0	18/0
Dunlop	8/7½	9/1½	8/9
Fine Spinners	46/6	47/6	39/6
General Electric	20/6	21/0	20/3
Hudson's Bay	51	5½ x d	6½
Imp. Tobacco	69/4½	70/3	63/0
Linggi	1½	1½	26/6
Listers	27/0	27/0	25/9
Lyons	4½ x d	4½	3½
Marconi	2/9/32	2/7/32	2/11/32
Mexican Eagle	19/3	11/32	3/7/32
Modderfontein	4	3/31/32	4½
P. & O. Def.	308	308	315
Royal Mail	92	92½	90½
Shell	3/23/32	3/23/32	4½
Vickers	13/10½	14/0	13/7½d.

the Rate actually rises. The enormous quantity of money involved in the new issues during June came as something of a startler to those who had not been noticing from week to week how the appeals for cash were piling up. Stags had been doing pretty well. It was only in a comparatively few issues that they were faced with discounts upon the opening of a market in the stocks and shares for which they applied. But latterly the new issue prices have been going down, and we have New Zealand fours standing at  $2\frac{1}{2}$  discount, Enfield Ediswan  $7\frac{1}{2}$  per cent. Preferences at 1s. 6d. discount, Amalgamated Anthracite at 1s. discount, and the new Dutch East Indies scrip at  $1\frac{1}{2}$  discount. One would have supposed that, considering the rush there was on the part of the public to subscribe new issues, the prices I have quoted would draw all men into the markets where such discounts existed. Human nature, however, has once more proved true to itself, and, while willing to buy at any time when prices are on the upward tack, it hangs back from touching stocks and shares to which a discount attaches soon after allotment.

The new Tokyo Electric 6 per cent. Debenture, offered at 94, can be bought at a shade over the issue price, and is worth considering by the real investor who finds it difficult to get hold of anything paying  $6\frac{1}{2}$  to 6 per cent. on the money with decent security. Against the stock there are two things which stand out rather prominently. One is the fact that it is not a Mortgage Debenture, but a floating charge over the assets, a point which the discriminating buyer is not likely to miss. They tell me in the House, however, that there are some laws in Japan which forbid the granting of a First Mortgage, such as we know in England, over a property. In the second place, Tokyo is—Tokyo. Subject to what of eruptions, volcanoes, and other such playful outbursts on the part of nature, to which Japanese utilities are subject. On the other hand, the company has paid a dividend on its Ordinary shares for 37 years in succession, and was doing well in those early days before our own London electricity supply undertakings entered the profit-making stage. One wants to be as impartial as possible in considering an investment which obviously contains some element of risk, but I think that, when due allowance is made for the points just brought out, it is fair to label this Tokyo Debenture as a first-class second-rate investment.

Although the speculative spirit has subsided to some extent, and a good many people are already holiday-making, one finds quite a lot of trade in Imperial Tobacco, Courtaulds, and popular counters of this kind. From Bristol, I have a quiet hint that the interim dividend on Imperials is likely to be 6 per cent., and that its announcement may be expected about the middle of this month. The market position in Imperials is curious, in that the bonus shares which are in course of distribution will not be available for market dealing until perhaps the end of August, up to which time many

of the real holders who sold Imperials, cum rights, will be out of money, 22s. per share, which they stand to receive on account of the new shares.

The buyers of Courtaulds, who have been wondering whence is drawn the supply of shares that manifestly keeps the price down upon its giving any indication of real improvement, might guess New York without being very far out in their surmise. Echoes of the recent American failures are still to be heard in the markets. No doubt the bulk of the stock which has had to be realized on account of Americans is now placed over here, though it does not follow that such placing has been into the hands of permanent holders. Jobbers like to turn over their stocks and shares as often as they can do so at a profit, nor do they hesitate to cut a loss if it seems right to do so. It is only when stock goes into the hands of the real investor that it can be said to have found anything like a permanent home. With a good deal of the stock recently sold on behalf of America, the buyers are people in the Stock Exchange (or just outside it), who are prepared to carry their holdings only for as long as they deem it wise, in the hope of obtaining a businesslike profit.

I am assured that the proof copy of an agreement between the Government and the Chartered Company has actually been printed. Rumour insists that this is favourable to Chartered shares, and the price, 12s. 6d. ten days ago, has been 14s. this week. At the moment, Chartered are 13s. 6d. sellers. Something definite ought to transpire in about a week's time. Markets are jumpy and nervous. The slump in the price of Conversion is quoted all round the Stock Exchange. Men don't like it. The stock is being sold in what the market calls chunks. Now, "chunks" must necessarily be held by big people, and the question is: Why should they so anxiously want to sell?

JANUS

## Dividends

MARCONI INTERNATIONAL MARINE.—Final  $7\frac{1}{2}$  p.c., making 12 $\frac{1}{2}$  p.c. for 1922, against 10 p.c. for 1921.

NATIONAL DISCOUNT.—Interim 2s. 6d. per share on "A" and 4s. 6d. on "B" shares against 6s. on each share a year ago. The apparent increase is due to a re-arrangement of capital.

## Publications Received, etc.

British Government Stocks, Trustee Securities. By Michael Greive. Stoneham. 2s. net. An attempt to give in a concise form particulars of British Government Corporation and County Stocks which are available for investment by trustees (under the Trustee Act), and which can readily be dealt in on the London Stock Exchange.

Czecho-Slovakia. Taxation System, Budget and Trade. By Vladimir A. Geringer and Philip E. McKenney. Trade Information Bulletin 100. United States Department of Commerce.

Survey of Current Business. May. United States Department of Commerce.

The Bulletin of the Federation of British Industries. July 3. 1s.

# LONDON JOINT CITY & MIDLAND BANK LIMITED

Chairman: The Right Hon. R. McKENNA

Joint Managing Directors: FREDERICK HYDE EDGAR W. WOOLLEY

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2

OVER 1700 OFFICES IN ENGLAND AND WALES

Subscribed Capital - -	£38,117,103
Paid-up Capital - - -	10,860,852
Reserve Fund - - -	10,860,852
Deposits (Dec. 31st, 1922) -	354,406,336

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2

BELFAST BANKING CO. LTD.

Over 110 Offices in Ireland

AFFILIATIONS:

THE CLYDESDALE BANK LTD.

Over 180 Offices in Scotland

THE LONDON CITY & MIDLAND EXECUTOR & TRUSTEE CO. LTD.

## Company Meeting

## ODHAMS PRESS, LIMITED

## GROWTH OF THE BUSINESS

THE THIRD ANNUAL GENERAL MEETING of Odhams Press Ltd. was held on the 3rd inst. at the Hotel Cecil, Strand, W.C.

Lieut.-Colonel W. Grant Morden, J.P., M.P., who presided, said that when the services of Mr. Bottomley as editor of *John Bull* ceased, steps were taken at an early stage to convert the paper from a personal one into an impersonal one, while continuing its policy of outspoken, independent criticism, with the consequence that the services of some of the greatest men in the country were enlisted, and the paper had during the past year numbered among its contributors Mr. Asquith, Earl Haig, the Earl of Birkenhead, Sir W. Joynson-Hicks, Mr. J. R. Clynes, the Bishop of Birmingham, Sir Frederick Milner, Sir L. Worthington-Evans, Lord Lambourne, Admiral Sir Percy Scott, the Rev. R. J. Campbell, and many others. To-day, however, it was not sufficient to have a good article: it was necessary to let the world know that they had it, and for this purpose a far-reaching scheme had been devised whereby the new attractive features of *John Bull* had been made known throughout the United Kingdom, and its sales pressed home. Week by week since the beginning of October last the paper had risen in circulation, until to-day its net sales were well over 800,000 copies per week. (Cheers.) It now occupied the gratifying position of having the largest circulation of any twopenny periodical in the world. No free competitions were run in its columns which induced purchasers to buy large numbers of each issue for the sake of the coupons; every copy was bought on its intrinsic merit as a weekly journal. The effect of this policy was already to be noted in the increase in both the number and the quality of the advertisers.

There were other sections of the business of which a very encouraging story could also be told, and at least as good prospects foreshadowed. In the printing department their machines were busier than they had been for some years past. An important ten years' contract had been secured for printing the well-known Sunday newspaper, the *People*, and during the year contracts for ten other publications—some of them very important ones—had been secured. Additional depôts had been opened in Manchester, Leeds, Bristol, Birmingham, Cardiff, Liverpool, and Newcastle for the better distribution of the journals published by the Company. With regard to the Borough Billposting Co., which was the largest outdoor publicity organization in this country, this section of the business had been considerably developed during the year. The Company now owned over 13,000 advertising sites throughout London and the provinces. Special attention had been paid to the illuminated signs, which had now become one of the most pleasing forms of outdoor publicity. At the end of 1921 Odhams Press Ltd. purchased the share capital of Messrs. Dean and Son, the owners of 'Debrett's Peerage,' and of the world-famed Dean and Son's toy books. This business was being steadily developed, and all the indications pointed to a satisfactory year. The earnings of the *Sporting Life* continued satisfactory. This newspaper was the most important and influential of any of the daily sporting papers.

Owing to the exceptional expenditure necessitated by the events to which he had referred, the directors had found it essential to obtain more working capital, and, after considering various means of procuring it, they arranged with the Investment Registry Ltd. to take up an issue of £250,000 of Debentures.

One of the very wise conditions made by the registry was that up-to-date valuations should be obtained of the company's leasehold premises, machinery, plant, etc., and that a report should be obtained from an independent firm of chartered accountants as to the adequacy of the capital to be provided. As a result, Messrs. Farebrother, Ellis, and Co. and Messrs. John Foord and Co. valued the premises and plant, as at December 31, 1922, at the sum of £456,316. This was especially satisfactory to them as showing the Company had always made ample reservation against depreciation; and in their report Messrs. John Foord and Co. stated that they found the business to be a "well-organized and modernly equipped printing works, the installation comprising all the latest types, machinery and plant, the whole laid down so as to effect economy in cost of production." In the report of Messrs. Dixon, Wilson, Tubbs, and Co., C.A., in regard to the adequacy of the capital now provided, they said, "they consider the Company to be a well-organized and live concern, and that with the proceeds of the £250,000 worth of Debentures the Company will be sufficiently provided with working capital."

The directors felt that they had now overcome the difficulties through which the Company had passed, and that there was every indication of the business reaching the profit-earning position which it formerly enjoyed, when they could look forward to the resumption of the payment of dividends.

The report and accounts were unanimously adopted.

Always  
good company

A good book and a quiet smoke—what more could any man want? To "know" Three Nuns is to enjoy a sweet, satisfying smoke, full of fragrant freshness—a tobacco that will burn slowly and evenly to the bottom of the bowl. There is no dust in

THREE NUNS  
TOBACCO

Sold everywhere in the following packings:—

2 oz. Tins 2/4

1 oz. Packets 1/2

2 oz. Packets 2/4; 4 oz. Tins 4/8

Stephen Mitchell  
& Son, Branch of  
the Imperial To-  
bacco Company  
(of Great Britain  
& Ireland), Ltd.,  
36 St. Andrew  
Square, Glasgow

THREE NUNS  
CIGARETTES  
of  
Pure Virginia Tobacco  
10 for 6d.

759

## GENERAL LIFE ASSURANCE COMPANY

Mortgages]

ESTABLISHED 1837

[Annuities

FUNDS EXCEED £2,000,000

Chief Office: 103 CANNON STREET, LONDON, E.C. 4.

## Board of Directors.

ALFRED JAMES SHEPHEARD, Esq., Chairman.

C. E. VERNON RUTTER, Esq., Deputy Chairman.

H. J. BRACEY, Esq.

Rt. Hon. LORD FARRER.

Capt. Hon. E. A. FITZROY, M.P.

D. C. RUTHERFORD, Esq., J.P.

Rt. Hon. Sir C. E. H. HOUSHOUSE, Bart.

E. J. HOLLAND, Esq., J.P.

Double advantage policies issued securing TWO PAYMENTS of the amount assured—one payment on the attainment of a specified age, and a second payment at death hereafter. Life Assurance without Medical Examination. No extra charge for female lives.

ALBERT BURTON NYE, Secretary.

## DEATH DUTIES

Leave your property  
intact for your heirs  
by effecting a Death  
Duty Policy.

## PRUDENTIAL ASSURANCE CO., LTD.

HOLBORN BARS, LONDON, E.C. 1



## Art Galleries

**ST. GEORGE'S GALLERY**  
32a GEORGE ST., HANOVER SQUARE, W.1

*Headquarters of*  
Modern English Water Colour Society; Society of  
Wood Engravers & Society of Modern Print-Makers

**GREATOREX GALLERIES**

14 GRAFTON STREET, W.1  
WALTER BURROUGHS-FOWLER, R.B.C., R.B.A.  
PAINTINGS AND DRAWINGS.  
H. FRANK WALLACE.  
WATER-COLOUR DRAWINGS OF "DEER-STALKING."  
*NOW ON VIEW.*  
Daily 10-5.30. Saturday 10-1.

**THE LEICESTER GALLERIES**  
LEICESTER SQUARE 10-6

CARICATURES

by

**MAX BEERBOHM**

Admission 1s. 8d. including tax.

EXHIBITION OF FINE GLASS  
decorative and useful, during July  
at the

**MANSARD GALLERY**

All Exhibits will be FOR SALE. *Admission free.*  
**HEAL & SON, Ltd., 195 Tottenham Ct. Rd., W.1**

**POWER GALLERY**

11 OLD BOND STREET, W.1

Examples of: GAINSBOROUGH, REYNOLDS, ROMNEY,  
RAEBURN, VANDYCK, MURILLO, REMBRANDT.  
PRIMITIVES OF THE ITALIAN AND FLEMISH SCHOOLS.  
*View, 10 to 5.30. Saturday, 10 to 1.*

AT  
**THE TWENTY-ONE GALLERY**  
ADELPHI, W.C.2

*Paintings by* **HENRY BISHOP**

DAILY 10-30 to 6 INCLUDING SATURDAYS

19th ANNUAL EXHIBITION  
of  
Early English Water Colour Drawings :  
Turner, de Wint, Cotman, Girtin, Rowlandson, etc.  
*From July 9th and during the Autumn.*  
WALKER'S GALLERIES, 118 NEW BOND STREET, W.1

Saturday Review  
Competitions

JULY 7, 1923

Competitors must cut out and enclose this coupon

## Restaurants.

**Café ROYAL**

The rebuilding of the Café Royal is due to commence in July; during this period there will be no cessation of business. The old traditions of this establishment will be maintained both during and after the reconstruction, both as regards its Cellars and Cuisine.

Telephones: GERRARD 1823 (5 lines).

Telegrams: "RESTAURANT, PICCY."

**HYDE PARK HOTEL**

Lunch and Dine at the Hyde Park Hotel.

Most famous Terrace overlooking the Park.

Telephone: KENSINGTON 1300. Telegrams: "HIGHCASTLE, KNIGHTS, LONDON."

**NATIONAL REVIEW**

EDITED BY L. J. MAXSE

July 1923

Episodes of the Month

"Will the Ape and Tiger ever Die?"

By THE DUKE OF NORTHUMBERLAND

The Real German Sickness

By JOHN POLLOCK

Politicians and Soldiers: a Bird's-eye  
View of the Great War

By CENTURION

(Author of "The Man Who Didn't Win the War")

Reminiscences of a Mid-European  
Plebiscite

By COLONEL SIR RICHARD GETHIN, BART.,  
D.S.O.

Copyright and Broadcasting

By WILLIAM BOOSEY

Guests that Pass

By THE HON. H. B. HERMON HODGE

The Late Viscount Chaplin

By NEWMARKET

Orthodoxy versus Heterodoxy in  
Medicine

By MAJOR C. F. MACKENZIE, C.I.E.

Is there a Sea-Serpent?

By J. HARRIS STONE

The Twilight of Keltic Catholicism

By HUGH E. M. STUTFIELD

America's Debt to Great Britain

By FRANCIS MOORE

Correspondence Section

The Vatican and the Entente Powers

"Scraps of Paper"

Sense and Sentimentalism at Oxford

The Irish Loyalists By "A CAPTIOUS CRITIC"

Price 3s. net

43 DUKE STREET, ST. JAMES'S, LONDON, S.W.1

## High-Class Cinemas

**STOLL PICTURE THEATRE, KINGSWAY**

DAILY, 1.45 to 10.30. (SUNDAYS, 6 to 10.30.)

NEXT MONDAY, TUESDAY and WEDNESDAY.

"IS MATRIMONY A FAILURE?" featuring

T. ROY BARNES, LILA LEE, LOIS WILSON and WALTER HIERS.

TOM MIX in "UP AND GOING"

CHERRY KEARTON'S "WILD LIFE ACROSS THE WORLD"  
Episode 3, "Lassoing Big Game."

Colour Film—"Out of the Sea." Scenic—"In Old Spain," etc.

NEXT THURSDAY, FRIDAY and SATURDAY.

"THE HARBOUR LIGHTS" by George R. Sims and Henry Pettitt,  
featuring TOM MOORE and ISOBEL ELSOM.

"THE SILVER LINING" featuring JEWEL CARMEN.

LARRY SEMON in "NO WEDDING BELLS"

Scenic—"In Amsterdam," etc. Managing Director, SIR OSWALD STOLL.

## Sales by Auction

MESSRS.

**SOTHEBY, WILKINSON AND HODGE (ESTD. 1744)**

34 and 35 NEW BOND STREET, W.1.

**FORTHCOMING SALES BY AUCTION,**

Each sale commencing at One o'clock precisely:—

July 9th-10th.—Old and Modern ENGRAVINGS, including the property of R. K. STEVENS, Esq., Stanway, Northchurch, Berkhamsted; of Major J. D. S. LLOYD; of Mrs. RUTLEY, 18 Marlborough Mansions, N.W.; and of the late R. S. DE HAVILLAND, Esq. Also MODERN ETCHINGS, the property of Dr. IZOD BENNETT, 2 Devonshire Place, W.; of Mrs. DAVID NATHAN, 59 Harley Street, W.; and of HERBERT BUNNING, Esq.

July 9th-11th.—PRINTED BOOKS and ILLUMINATED MANUSCRIPTS, including the property of Mrs. KERSHAW, 27 Sutton Court Road, W.4; of the Hon. Mrs. CORBET, of Adderley, Market Drayton; and of L. W. BAILEY, Esq., 32 Meadow Street, Moss Side, Manchester.

July 11th-12th.—OBJECTS of VERTU, ORIENTAL WORKS of ART, etc., comprising the property of the late W. E. DE WINTON, Esq., and of Mrs. RANDOLPH BERENS.

July 13th.—PORCELAIN, FURNITURE, and DECORATIVE OBJECTS, including the property of the late JOSEPH ALBERT HILL, Esq., of 40 Park Lane; 30 Victoria Street; and Darley Lodge, Derbyshire.

Sales on view at least two days prior. Catalogues may be had.

use only

ON TOP  
IN ALL  
ROAD  
TESTS**PRATT'S**  
PERFECTION SPIRIT

the Best

ANGLO-AMERICAN

ANGLO-AMERICAN OIL CO., LTD., LONDON, S.W.1.

**FINE HISPANO-MORESQUE  
POTTERY**

The Collection of

FRANCIS W. MARK, Esq., F.R.G.S.,

for many years H.B.M. Consul at Palma Majorca Balearic Isles,

To be SOLD BY AUCTION by

**Messrs. CHRISTIE, MANSON & WOODS**

at their

GREAT ROOMS, 8 KING ST., ST. JAMES'S SQUARE, S.W.,

On TUESDAY, JULY 10th, 1923.

## Shipping

**P & O and BRITISH INDIA Co.'s**  
Passenger and Freight Services.**MEDITERRANEAN, EGYPT, INDIA, PERSIAN GULF,  
BURMAH, CEYLON, STRAITS, CHINA, JAPAN,  
MAURITIUS, SIAM, E. & S. AFRICA, AUSTRALASIA.**

Address for all Passenger Business, P. &amp; O. House, 14, Cockspur Street, London, S.W.1; Freight or General Business: 122, Leadenhall St., E.C.3. B.I. Agents, GRAY, DAWES &amp; CO., 122, Leadenhall Street, London, E.C.3.

## Literary

**A**UTHORS should forward Stories, Poems, Novels, Tales for Children, Plays, Films, Essays, Music, Songs. Mr. ARTHUR H. STOCKWELL, Publisher, 29 Ludgate Hill, London. No reading fees. Typewriting not essential. Established 1898.

**T**YPEWRITING AND DUPLICATING of every description carefully and promptly executed at home. MSS. 1s. per 1,000 words, Carbon Copy 3d. per 1,000 words. Translations undertaken.—MISS NANCY MCFARLANE, "E," 11, Palmeria Avenue, Westcliff-on-Sea.

## Personal

**A**LLEVIATE LONELINESS by forming congenial friendships through the U.C.C., either at home or abroad.—For particulars write to the SECRETARY, 16 S.V., Cambridge Street, London, S.W.1.

## Books

**B**OOKS.—Dean Swift's Works, 18 vols., 1760, £2 2s.; De Foe's Works, 16 vols., £5 5s.; George Eliot's Works and Life, 24 vols., £5 5s.; Vanity Fair, with numerous coloured caricatures, 50 vols., 1868-90, £10 10s.; Schiller's Works in German, 12 vols., and Album, 1847, £1 5s.; Morris' County Seats, Great Britain and Ireland, 6 vols., coloured plates, £5 5s.; Westminster Cathedral, with 160 illus., 2 vols., as new, £3 3s.—for £1 2s.; Myer's Human Personality and its Survival of Bodily Death, 2 vols., £2 2s.; Green's History English People, profusely illustrated, 4 vols., 1892, £3 3s.; Walter's History of Ancient Pottery, 2 vols., £4 4s.—for £2 2s.; Seymour's Humorous Sketches with 86 Caricature Etchings, £1 1s.; Thiers' History French Revolution, 5 vols., calf gilt, 1838, £4 10s.; Who's Who, 1922, new copies, £1 2s. post free; Pater's Marius, 2 vols., 11s.; Miscellaneous Studies, 6s.; Œuvres de Molière, 1809, 8 vols., calf gilt, nice set, £2 5s.; Gautier's Works, Edit. de Luxe, 12 vols., £5 10s.; Meredith's Works, fine set, 17 vols., £5; The Tatler Illus. Journal, 46 vols., fine lot, £21; Lord Morley's Works, Edit. de Luxe, 15 vols., £15 15s.; Chaffer's Pottery and Porcelain, last edition, £2 10s.; Slater's Engravings and their Values, last edition, £2 2s. Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. EDWARD BAKER'S GREAT BOOKSHOP, 14-16, John Bright Street, Birmingham.

**Dr. J. Collis Browne's  
CHLORODYNE**The Reliable Family Medicine  
with over 70 years' ReputationAlways ask for a  
"DR. COLLIS BROWNE"Acts like a Charm in  
DIARRHŒA, COLIC, and  
other Bowel Complaints.

Of all Chemists, 1/3 and 3/-

The Best Remedy known for  
**COUGHS, COLDS,**

INFLUENZA,

ASTHMA, BRONCHITIS.

A True Palliative in NEURALGIA,  
TOOTHACHE, RHEUMATISM, GOUT**THERE IS NO SUBSTITUTE.**

## DRAWING COMPETITION

JUDGES:—Dr. Tancred Borenius, Professor of the History of Art, London University; and "Quiz," SATURDAY REVIEW cartoonist.

HERETO the weekly drawing competition in the SATURDAY REVIEW have been restricted to the work of young artists up to the age of 16 years. It has now been decided to advance the age to 18, and to create two divisions. The senior division will be for entrants over 16 and up to 18 years; and the age limit for the junior division will be the end of the 16th year. In future the prizes will be rearranged, a prize of £1 1s. being given for the best drawing in the senior division, and 10s. 6d. for the best drawing in the junior division. It is hoped that this re-arrangement will commend itself to the many public schools that are following the drawing competitions. In the senior division we specially invite contributions of designs for book illustrations, furniture, and architecture, although, of course, the field is quite open for choice of any subject.

As regards colours, numerous competitors are pressing to be allowed to submit a wider range of their work than pen and ink sketches. To meet these cases, colour drawings will be eligible in future.

This week the first prize is awarded to Geoffrey Eyles, of Bembridge School, who was second on June 16. His drawing of the Bell Harry Tower of Canterbury Cathedral is reproduced on this page. From the same school comes an original drawing by Alured Weigall, illustrating Edgar Allan Poe's 'The Raven.'

Once upon a midnight dreary,  
While I wondered, weak and  
weary,  
Over many a quaint and curious  
volume  
Of forgotten lore . . .

The figure of a man pondering by candle-light over an old volume is excellently conceived, but the subject, with its masses of light and shadow, require a more experienced and bolder treatment than Alured Weigall has achieved to give it finish. The second prize drawing is one of an excellent collection from the Convent of the H.C.J., St. Leonards, the pupils of which this week gain quite a number of honours. Christine Young (14), of Hastings and St. Leonards Ladies' College, submits a design for a frieze—a rural scene—which gains for her yet another Distinction—her third. Marjorie Hooper, of Birklands School, Harrogate, has copied a photograph of the famous Norman staircase in the Green Court of Canterbury Cathedral.

This week's results are:—

## PRIZES

First prize (£1 1s.), Geoffrey Eyles (16), Bembridge School, Isle of Wight. "Canterbury Cathedral, Bell Harry Tower."

Second prize (10s. 6d.). Agnes Tolhurst (15), Convent of the H.C.J., St. Leonards-on-Sea. Copy from Lady Butler's 'Tent-Pegging.'

## HONOURS

*Distinction:* Marjorie Hooper (16), Birklands School, Harrogate; Margaret Lyon (16), Angela Leonard (15), Olive Vignaux (15), Dorothy Lassalle (16), and Agnes Tolhurst (15), Convent of the H.C.J., St. Leonards-on-Sea; Gweneth Hearn (15), 38 Temple Road, Croydon; Phyllis M. Bannister (16), Miss Holman's Guild of Young Observers, 101 Ladbroke Grove, W.11; Alured Weigall (15), Bembridge School, Isle of Wight; Christine Young (14), Hastings and St. Leonards Ladies' College. *Very Highly Commended:* Peggy Witson (13), and Freda Wood (12), Birklands School, Kent Road, Harrogate; Moira Hegel (13), and Colleen Folley (16), Convent of the H.C.J., St. Leonards-on-Sea; Norman Hedgcock (12), Little Comberton, Nr. Pershore; Beryl Addenbrooke (12), 57 Richmond Road, Wolverhampton.

## RULES.

A Drawing Competition is conducted by the SATURDAY REVIEW each week, for the benefit of young artists. The Competition is in two divisions, Senior (for entrants over 16 and up to 18 years of age); and Junior (for entrants not more than 16 years of age.)

## PRIZES

Senior division, £1 1s.; Junior division, 10s. 6d.

Drawings submitted may be copies of originals, and must have on the back the name, address, and age of the competitor, together with a parent's or teacher's declaration that the drawing is the competitor's own work. Post drawings flat, addressed: The Art Editor, The SATURDAY REVIEW, 9 King Street, Covent Garden, W.C.2.

Each competitor may submit not more than two drawings, either in black and white or colour, accom-

panied by one competition coupon cut from the current issue of the SATURDAY REVIEW.

Drawings submitted by more than one member of the same family may be accompanied by only one coupon. In the case of schools, one coupon will be sufficient for ten drawings, provided they are sent together in one packet.

Drawings will not be returned unless accompanied by stamped addressed envelopes for the purpose. Prize drawings will be retained for final selection for exhibition purposes. The drawing gaining First Prize each week will, when suitable, be reproduced in the SATURDAY REVIEW.

A list of the names and addresses of the competitors submitting drawings worthy of special mention will be printed weekly under the headings of (1) Distinction; (2) Very Highly Commended. To these certificates will be forwarded, on the first occasion of the award in each grade. Full regard will be paid by the Judges to age and other considerations.



First Prize.—"Bell Harry Tower, Canterbury Cathedral."  
Drawn by Geoffrey Eyles, of Bembridge School.